

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

MAJOR TRANSACTIONS – FACTORING AGREEMENTS

FACTORING AGREEMENTS

Reference is made to the announcements of the Company dated 26 March 2025, 8 September 2025 and 3 December 2025 (the “**Announcements**”) in relation to the Yancheng Lianyang Factoring Agreement, the New Cooperative Grain Factoring Agreement and the Danhe Greening First Factoring Agreement. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board hereby announces that on 17 December 2025, Yueda Commercial Factoring, an indirectly wholly owned subsidiary of the Company, entered into a factoring agreement with Danhe Greening (the “**Danhe Greening Second Factoring Agreement**”). Pursuant to the Danhe Greening Second Factoring Agreement, Yueda Commercial Factoring agreed to provide accounts receivables financing, accounts receivable management services and accounts receivable collection services (the “**Accounts Receivable Services**”) and granted a revolving credit limit of RMB60,000,000 to Danhe Greening at the sum of annual interest rate and factoring administration fee at 8% to 8.5% which would take effect from 17 December 2025 and expire on 18 June 2027.

LISTING RULES IMPLICATIONS

As the transactions under the Factoring Agreements are entered into with the same party or with parties connected or otherwise associated with one another within a 12-month period (i.e. (i) Danhe Greening is a party to both Danhe Greening First Factoring Agreement and Danhe Greening Second Factoring Agreement; and (ii) Sheyang CDG, Jiangsu Qianhe Lake and Danhe Greening are beneficially owned as to 100% by Sheyang County People’s Government and New Cooperative Grain Greening is beneficially owned as to 60% by Sheyang County People’s Government), the transactions contemplated under the Factoring Agreements are required to be aggregated pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio for the Company as calculated under Rule 14.07 of Listing Rules in relation to the Factoring Agreements is more than 25% but less than 100%, the entering into the Factoring Agreements constitutes a major transaction for the Company under the Listing Rules and is subject to the reporting, announcement, circular and Shareholders’ approval requirements under Chapter 14 of the Listing Rules.

WRITTEN SHAREHOLDER'S APPROVAL

Pursuant to Rule 14.44 of the Listing Rules, Shareholders' approval of the Factoring Agreements may be given by way of written Shareholders' approval in lieu of holding a general meeting if (i) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Factoring Agreements and the transactions contemplated thereunder; and (ii) the written Shareholders' approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the issued share capital of the Company giving the right to attend and vote at that general meeting to approve the Factoring Agreements and the transactions contemplated thereunder.

To the best of the Directors' knowledge, information and belief, and after having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for approving the Factoring Agreements and the transactions contemplated thereunder. As of the date of the announcement, Yueda Capital (HK) Limited, holding 608,311,000 Shares, representing 52.05% of the issued share capital of the Company, has provided written shareholder's approvals on the Factoring Agreements and the transactions contemplated thereunder. As such, no general meeting will be convened for approving the Factoring Agreements and the transactions contemplated thereunder pursuant to Rule 14.44 of the Listing Rules.

A circular containing, among other things, details of the Factoring Agreements and other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 12 January 2026.

FACTORING AGREEMENTS

Reference is made to the Announcements in relation to the Yancheng Lianyang Factoring Agreement, the New Cooperative Grain Factoring Agreement and the Danhe Greening First Factoring Agreement. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board hereby announces that on 17 December 2025, Yueda Commercial Factoring, an indirect wholly owned subsidiary of the Company, entered into the Danhe Greening Second Factoring Agreement, pursuant to which Yueda Commercial Factoring agreed to provide Accounts Receivable Services and granted revolving factoring financing credit limits to Danhe Greening and Danhe Greening is entitled to apply for accounts receivables transfer and factoring services. If Danhe Greening needs financing facility from Yueda Commercial Factoring, it will make an application for factoring services. If the credit assessment is to the satisfaction of Yueda Commercial Factoring, Yueda Commercial Factoring will grant the factoring financing within the revolving credit limit.

The principal terms of the Factoring Agreements are set out below:

A. Yancheng Lianyang Factoring Agreement

Date : 26 March 2025

Parties : (1) Yancheng Lianyang (To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Yancheng Lianyang and its ultimate beneficial owner are Independent Third Parties.)

(2) Yueda Commercial Factoring

Revolving Credit limit : RMB45,000,000 (equivalent to approximately HK\$49,604,000)

Annual rate of return : 8.2% - 9.2%
(composed of interest
rate and factoring
administration fees)

Guarantors : Sheyang CDG and Jiangsu Qianhe Lake

Availability period of the : From 26 March 2025 to 1 April 2027
factoring facilities

The annual rate of return of the Yancheng Lianyang Factoring Agreement is determined by the parties through arm's length negotiation taking into account: (i) the credit rating of Yancheng Lianyang and the counterparty of the relevant transaction provided by Yancheng Lianyang; (ii) the credit period; (iii) the factoring is with recourse; and (iv) the guarantee by Sheyang CDG and Jiangsu Qianhe Lake.

Yancheng Lianyang is indirectly beneficially wholly owned by Sheyang County Special Fund Management Center organised by Sheyang County Finance Bureau with independent management and operation.

Sheyang CDG and Jiangsu Qianhe Lake are beneficially wholly owned by Sheyang County People's Government with independent management and operation.

B. New Cooperative Grain Factoring Agreement

Date : 8 September 2025

Parties : (1) New Cooperative Grain (To the best knowledge, information and belief of the Directors having made all reasonable enquiries, New Cooperative Grain and its ultimate beneficial owner are Independent Third Parties.)

(2) Yueda Commercial Factoring

Revolving Credit limit : RMB50,000,000 (equivalent to approximately HK\$55,115,000)

Annual rate of return : 8% to 9%
(composed of interest
rate and factoring
administration fees)

Guarantors : Sheyang State Owned Assets Investment Group Company Limited* ("Sheyang SOA") (射陽國有資產投資集團有限公司) and Sheyang City Investment Development Company Limited* ("Sheyang CID") (射陽縣城市投資發展有限責任公司)

Availability period of the : From 8 September 2025 to 7 September 2026
factoring facilities

The annual rate of return of the New Cooperative Grain Factoring Agreement is determined by the parties through arm's length negotiation taking into account: (i) the credit rating of New Cooperative Grain and the counterparty of the relevant transaction provided by New Cooperative Grain; (ii) the credit period; (iii) the factoring is with recourse; and (iv) the guarantee by Sheyang SOA and Sheyang CID.

New Cooperative Grain is directly owned as to (i) 60% by Jiangsu Sheyang Rice Group Company Limited* (江蘇射陽大米集團有限公司) (“**Sheyang Rice**”); (ii) approximately 25.7% by Sheyang County Supply and Marketing Cooperative* (射陽縣供銷合作總社) organised by Sheyang County People’s Government; and (iii) approximately 14.3% by Jiangsu Huinong Engineering Construction Company Limited* (江蘇省惠農工程建設有限公司) (“**Jiangsu Huinong**”).

Sheyang Rice is directly wholly owned by Sheyang CID, which is beneficially wholly owned by Sheyang County People’s Government with independent management and operation.

Jiangsu Huinong is directly owned as to approximately (i) 78% by China Supply and Marketing Huinong Services Company Limited* (中國供銷惠農服務有限公司) which is in turn beneficially wholly owned by All-China Federation of Supply and Marketing Cooperatives* (中華全國供銷合作總社), a joint organisation of national supply and marketing cooperatives under the leadership of the State Council of the PRC; and (ii) 22% by Jiangsu Suhe Investment and Operation Group Company Limited* (江蘇省蘇合投資運營集團有限公司) which is in turn directly wholly owned by Jiangsu Provincial Supply and Marketing Cooperative* (江蘇省供銷合作總社) organised by Jiangsu Provincial Government.

Sheyang SOA is beneficially owned as to 100% by Sheyang County People’s Government with independent management and operation.

C. Danhe Greening First Factoring Agreement

Date	:	3 December 2025
Parties	:	(1) Danhe Greening (To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Danhe Greening and its ultimate beneficial owner are Independent Third Parties.) (2) Yueda Commercial Factoring
Revolving Credit limit	:	RMB20,000,000 (equivalent to approximately HK\$22,046,000)
Annual rate of return (composed of interest rate and factoring administration fees)	:	8% to 9%
Guarantors	:	Sheyang Danhe Cultural Tourism Industry Development Group Company Limited* (“ Sheyang Danhe ”) (射陽丹鶴文化旅遊產業發展集團有限公司) and Sheyang County Coastal Investment Company Limited* (“ Sheyang CCI ”) (射陽縣沿海投資有限公司)
Availability period of the factoring facilities	:	From 3 December 2025 to 9 December 2026

The annual rate of return of the Danhe Greening First Factoring Agreement is determined by the parties through arm’s length negotiation taking into account: (i) the credit rating of Danhe Greening and the counterparty of the relevant transaction provided by Danhe Greening; (ii) the credit period; (iii) the factoring is with recourse; and (iv) the guarantee by Sheyang Danhe and Sheyang CCI.

Danhe Greening is beneficially wholly owned by Sheyang Danhe.

Sheyang Danhe and Sheyang CCI are beneficially owned as to 100% by Sheyang County People's Government with independent management and operation.

D. Danhe Greening Second Factoring Agreement

Date : 17 December 2025

Parties : (1) Danhe Greening (To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Danhe Greening and its ultimate beneficial owner are Independent Third Parties.)
(2) Yueda Commercial Factoring

Revolving Credit limit : RMB60,000,000 (equivalent to approximately HK\$66,138,000)

Annual rate of return : 8% to 8.5%
(composed of interest rate and factoring administration fees)

Guarantors : Sheyang Danhe and Sheyang CCI

Availability period of the factoring facilities : From 17 December 2025 to 18 June 2027

The annual rate of return of the Danhe Greening Second Factoring Agreement is determined by the parties through arm's length negotiation taking into account: (i) the credit rating of Danhe Greening and the counterparty of the relevant transaction provided by Danhe Greening; (ii) the credit period; (iii) the factoring is with recourse; and (iv) the guarantee by Sheyang Danhe and Sheyang CCI.

Danhe Greening is beneficially wholly owned by Sheyang Danhe.

Sheyang Danhe and Sheyang CCI are beneficially owned as to 100% by Sheyang County People's Government with independent management and operation.

INFORMATION ON THE PARTIES TO THE FACTORING AGREEMENTS

Yueda Commercial Factoring is a company established in the PRC on 15 August 2017 and is principally engaged in the provision of factoring, accounts receivable management and collection and factoring consultancy services.

Yancheng Lianyang is a company established in the PRC and is principally engaged in the business of construction engineering.

New Cooperative Grain is a company established in the PRC and is principally engaged in the sales of grain.

Danhe Greening is a company established in the PRC and is principally engaged in the business of municipal construction.

REASONS FOR THE FACTORING AGREEMENTS

The Group is principally engaged in factoring related business in the PRC. The Directors consider that the Factoring Agreements were entered into on normal commercial terms and in the ordinary and usual course of business of the Group.

Given that the Factoring Agreements is being conducted in the ordinary and usual course of business of Yueda Commercial Factoring, which will contribute profit to the Company over the financing term, are under normal commercial terms, and are beneficial to the Group in its business expansion and establishment of long term business relationship with Yancheng Lianyang, New Cooperative Grain and Danhe Greening, the Directors are of the view that the terms of and the Factoring Agreements are fair and reasonable and are in the interests of the Company and Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the transactions under the Factoring Agreements are entered into with the same party or with parties connected or otherwise associated with one another within a 12-month period (i.e. (i) Danhe Greening is a party to both Danhe Greening First Factoring Agreement and Danhe Greening Second Factoring Agreement; and (ii) Sheyang CDG, Jiangsu Qianhe Lake and Danhe Greening are beneficially owned as to 100% by Sheyang County People's Government and New Cooperative Grain Greening is beneficially owned as to 60% by Sheyang County People's Government), the transactions contemplated under the Factoring Agreements are required to be aggregated pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio for the Company as calculated under Rule 14.07 of Listing Rules in relation to the Factoring Agreements is more than 25% but less than 100%, the entering into the Factoring Agreements constitutes a major transaction for the Company under the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

WRITTEN SHAREHOLDER'S APPROVAL

Pursuant to Rule 14.44 of the Listing Rules, Shareholders' approval of the Factoring Agreements may be given by way of written Shareholders' approval in lieu of holding a general meeting if (i) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Factoring Agreements and the transactions contemplated thereunder; and (ii) the written Shareholders' approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the issued share capital of the Company giving the right to attend and vote at that general meeting to approve the Factoring Agreements and the transactions contemplated thereunder.

To the best of the Directors' knowledge, information and belief, and after having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for approving the Factoring Agreements and the transactions contemplated thereunder. As of the date of the announcement, Yueda Capital (HK) Limited, holding 608,311,000 Shares, representing 52.05% of the issued share capital of the Company, has provided written shareholder's approvals on the Factoring Agreements and the transactions contemplated thereunder. As such, no general meeting will be convened for approving the Factoring Agreements and the transactions contemplated thereunder pursuant to Rule 14.44 of the Listing Rules.

A circular containing, among other things, details of the Factoring Agreements and other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 12 January 2026.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings.

“Board”	the board of Directors of the Company
“Company”	Yue Da International Holdings Limited, a company incorporated with limited liability in the Cayman Islands, whose Shares are listed on the of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Danhe Greening”	Yancheng Danhe Greening Management Company Limited* (鹽城市丹鶴綠化管理有限公司), a company established in the PRC, which is principally engaged in the business of municipal construction
“Danhe Greening First Factoring Agreement”	the factoring agreement dated 3 December 2025 entered into between Yueda Commercial Factoring and Danhe Greening, the details of which have been disclosed in the announcement of the Company dated 3 December 2025
“Danhe Greening Second Factoring Agreement”	the factoring agreement dated 16 December 2025 entered into between Yueda Commercial Factoring and Danhe Greening
“Director(s)”	the director(s) of the Company
“Factoring Agreements”	collectively, Yancheng Lianyang Factoring Agreement, New Cooperative Grain Factoring Agreement, Danhe Greening First Factoring Agreement and Danhe Greening Second Factoring Agreement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	the independent third party(ies) who is/are, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, independent of and not connected with the Company and the connected person(s) (as defined in the Listing Rules) of the Company
“Jiangsu Qianhe Lake”	Jiangsu Qianhe Lake Investment Holding Group Company Limited* (江蘇千鶴湖投資控股集團有限公司), a company established in the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on Main Board of The Stock Exchange of Hong Kong Limited

“New Cooperative Grain”	Yancheng New Cooperative Grain Logistics Company Limited* (鹽城市新合作糧食物流有限公司), a company established in the PRC, which is principally engaged in the sales of grain
“New Cooperative Grain Factoring Agreement”	the factoring agreement dated 8 September 2025 entered into between Yueda Commercial Factoring and New Cooperative Grain, the details of which have been disclosed in the announcement of the Company dated 8 September 2025
“PRC”	the People’s Republic of China, for the purpose of this announcement only, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	the holders of Shares
“Shares”	ordinary share(s) having a par value of HK\$0.1 each in the capital of the Company
“Sheyang CDG”	Sheyang Urban Construction and Development Group Company Limited* (射陽城市建設發展集團有限公司), a company established in the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Yancheng Lianyang”	Yancheng Lianyang Construction Engineering Company Limited* (鹽城聯陽建設工程有限公司), a company established in the PRC, which is principally engaged in the business of construction engineering
“Yancheng Lianyang Factoring Agreement”	the factoring agreement dated 26 March 2025 entered into between Yueda Commercial Factoring and Yancheng Lianyang, the details of which have been disclosed in the announcement of the Company dated 26 March 2025
“Yueda Commercial Factoring”	Yueda (Shenzhen) Commercial Factoring Co., Ltd., a company established in the PRC and a subsidiary of the Group, which principal business is, among other things, commercial factoring
“%”	per cent

By order of the Board
Yue Da International Holdings Limited
Ji Hulin
Chairman and Executive Director

Hong Kong, 17 December 2025

As at the date of this announcement, the Board comprises the following members: (a) as executive Directors, Mr. Ji Hulin, Mr. Xue Zhicheng, Mr. Pan Mingfeng and Dr. Teng Songsong (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.

Unless otherwise stated, translation of RMB into HK\$ is based on the approximate exchange rate of RMB1.00 to HK\$1.1023 for information purpose only. Such translation should not be construed as a representation that the relevant amounts have been, could have been, or could be converted at that or any other rate or at all.

If there is any inconsistency in this announcement between the Chinese and English versions, the English version shall prevail.

** For identification purposes only*