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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)

MAJOR TRANSACTIONS – FACTORING AGREEMENTS

FACTORING AGREEMENTS

Reference is made to the announcements of the Company dated 19 December 2024, 25 December 2024, 27 December 2024 and 27 March 2025 (the “**Announcements**”) in relation to the Dafeng Harbour Factoring Agreement, the Yanxi Jingxuan Factoring Agreement, the Chendu Construction Factoring Agreement and the Yile Trading Reverse 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 19 December 2025, Yueda Commercial Factoring, an indirectly wholly owned subsidiary of the Company, entered into the factoring agreement separately with Yancheng Port Supply Chain (the “**Yancheng Port Supply Chain Factoring Agreement**”) and Yancheng Port Development (the “**Yancheng Port Development Factoring Agreement**”).

Pursuant to the Yancheng Port Supply Chain 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 RMB50,000,000 to Yancheng Port Supply Chain at the sum of annual interest rate and factoring administration fee at 6% to 6.2% which would take effect from 19 December 2025 and expire on 19 December 2026.

Pursuant to the Yancheng Port Development Factoring Agreement, Yueda Commercial Factoring agreed to provide Accounts Receivable Services and granted a revolving credit limit of RMB50,000,000 to Yancheng Port Development at the sum of annual interest rate and factoring administration fee at 6% to 6.2% which would take effect from 19 December 2025 and expire on 19 December 2026.

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. Yancheng Port Supply Chain, Yancheng Port Development and Yancheng Port are beneficially owned as to 40.8% by Yancheng City People’s Government and Yancheng UCI, Yile Trading and Jiangsu CNC are beneficially owned as to 100% by Yancheng City 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 14 January 2026.

FACTORING AGREEMENTS

Reference is made to the Announcements in relation to the Dafeng Harbour Factoring Agreement, the Yanxi Jingxuan Factoring Agreement, the Chendu Construction Factoring Agreement and the Yile Trading Reverse 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 19 December 2025, Yueda Commercial Factoring, an indirect wholly owned subsidiary of the Company, entered into the Yancheng Port Supply Chain Factoring Agreement and the Yancheng Port Development Factoring Agreement, pursuant to which Yueda Commercial Factoring agreed to provide Accounts Receivable Services and granted revolving factoring financing credit limits to Yancheng Port Supply Chain and Yancheng Port Development and they are entitled to apply for accounts receivables transfer and factoring services. If Yancheng Port Supply Chain and Yancheng Port Development need 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. Dafeng Harbour Factoring Agreement

Date : 19 December 2024

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

(2) Yueda Commercial Factoring

Revolving Credit limit : RMB50,000,000 (equivalent to approximately HK\$55,100,000)

Annual rate of return : 6.0% - 6.8%
(composed of interest rate and factoring administration fees)

Guarantor : Yancheng Port

Availability period of the factoring facilities : From 19 December 2024 to 19 December 2025

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

Dafeng Harbour is directly owned as to 100% by Yancheng City Dafeng District People's Government with independent management and operation.

Yancheng Port is beneficially owned as to (i) 40.8% by Yancheng City People's Government with independent management and operation, (ii) 25.3% by Yancheng City Dafeng District People's Government with independent management and operation; (iii) 9.9% by Sheyang County People's Government with independent management and operation; (iv) 9.9% by Xiangshui County People's Government with independent management and operation; (v) 9.7% by Binhai County People's Government with independent management and operation; and (vi) 4.4% by Jiangsu Provincial Department of Finance.

B. Yanxi Jingxuan Factoring Agreement

Date : 25 December 2024

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

(2) Yueda Commercial Factoring

Revolving Credit limit : RMB50,000,000 (equivalent to approximately HK\$55,100,000)

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

Guarantors : Yancheng Yandu State-owned Assets Holding Group Company Limited* (鹽城市鹽都區國有資產控股集團有限公司) (“**Yancheng Yandu SOA**”) and Yancheng UCI

Availability period of the : From 25 December 2024 to 25 December 2025
factoring facilities

The annual rate of return of the Yanxi Jingxuan Factoring Agreement is determined by the parties through arm’s length negotiation taking into account: (i) the credit rating of Yanxi Jingxuan and the counterparty of the relevant transaction provided by Yanxi Jingxuan; (ii) the credit period; (iii) the factoring is with recourse; and (iv) the guarantee by Yancheng Yandu SOA and Yancheng UCI.

Yanxi Jingxuan is indirectly beneficially owned as to 100% by Yancheng Yandu SOA, which is beneficially wholly owned by Yancheng City Yandu District People’s Government with independent management and operation.

Yancheng UCI is directly owned as to 100% by Yancheng City People’s Government with independent management and operation.

C. Chendu Construction Factoring Agreement

Date : 27 December 2024

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

(2) Yueda Commercial Factoring

Revolving Credit limit : RMB50,000,000 (equivalent to approximately HK\$55,100,000)

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

Guarantors : Yancheng UCI and Yancheng Yandu State-owned Assets Investment and Operation Company Limited* (鹽城市鹽都區國有資產投資經營有限公司) (“**Yancheng Yandu SOAIO**”)

Availability period of the : From 27 December 2024 to 31 December 2026
factoring facilities

The annual rate of return of the Chendu Construction Factoring Agreement is determined by the parties through arm’s length negotiation taking into account: (i) the credit rating of Chendu Construction and the counterparty of the relevant transaction provided by Chendu Construction; (ii) the credit period; (iii) the factoring is with recourse; and (iv) the guarantee by Yancheng UCI and Yancheng Yandu SOAIO.

Chendu Construction is indirectly beneficially owned as to 100% by Yancheng UCI, which is beneficially wholly owned by Yancheng City People's Government with independent management and operation.

Yancheng Yandu SOAIO is indirectly beneficially wholly owned by Yancheng City Yandu District People's Government with independent management and operation.

D. Yile Trading Reverse Factoring Agreement

Date : 27 March 2025

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

(2) Yueda Commercial Factoring

Revolving Credit limit : RMB50,000,000 (equivalent to approximately HK\$55,100,000)

Annual rate of return : 7% - 8%
(composed of interest rate and factoring administration fees)

Guarantor : Jiangsu CNC

Availability period of the factoring facilities : From 27 March 2025 to 30 April 2026

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

Yile Trading is directly owned as to 100% by Jiangsu CNC.

Jiangsu CNC is directly owned as to 100% by Yancheng City People's Government, with independent management and operation.

E. Yancheng Port Supply Chain Factoring Agreement

Date : 19 December 2025

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

(2) Yueda Commercial Factoring

Revolving Credit limit : RMB50,000,000 (equivalent to approximately HK\$55,100,000)

Annual rate of return : 6.0% - 6.2%
(composed of interest
rate and factoring
administration fees)

Guarantor : Yancheng Port

Availability period of the : From 19 December 2025 to 19 December 2026
factoring facilities

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

Yancheng Port Supply Chain is beneficially owned as to 100% by Yancheng Port.

Yancheng Port is beneficially owned as to (i) 40.8% by Yancheng City People's Government with independent management and operation, (ii) 25.3% by Yancheng City Dafeng District People's Government with independent management and operation; (iii) 9.9% by Sheyang County People's Government with independent management and operation; (iv) 9.9% by Xiangshui County People's Government with independent management and operation; (v) 9.7% by Binhai County People's Government with independent management and operation; and (vi) 4.4% by Jiangsu Provincial Department of Finance.

F. Yancheng Port Development Factoring Agreement

Date : 19 December 2025

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

Revolving Credit limit : RMB50,000,000 (equivalent to approximately HK\$55,100,000)

Annual rate of return : 6.0% - 6.2%
(composed of interest
rate and factoring
administration fees)

Guarantor : Yancheng Port

Availability period of the : From 19 December 2025 to 19 December 2026
factoring facilities

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

Yancheng Port Development is beneficially owned as to 100% by Yancheng Port.

Yancheng Port is beneficially owned as to (i) 40.8% by Yancheng City People's Government with independent management and operation, (ii) 25.3% by Yancheng City Dafeng District People's Government with independent management and operation; (iii) 9.9% by Sheyang County People's Government with independent management and operation; (iv) 9.9% by Xiangshui County People's Government with independent management and operation; (v) 9.7% by Binhai County People's Government with independent management and operation; and (vi) 4.4% by Jiangsu Provincial Department of Finance.

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.

Dafeng Harbour is a company established in the PRC and is principally engaged in the business of commodity trading.

Yanxi Jingxuan is a company established in the PRC and is principally engaged in the business of construction engineering.

Chendu Construction is a company established in the PRC and is principally engaged in the business of construction engineering.

Yile Trading is a company established in the PRC and is principally engaged in the business of wholesale of mineral products, building materials and chemical products.

Yancheng Port Supply Chain is a company established in the PRC and is principally engaged in the business of import and export.

Yancheng Port Development is a company established in the PRC and is principally engaged in the business of port operations.

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 Dafeng Harbour, Yanxi Jingxuan, Chendu Construction, Yile Trading, Yancheng Port Supply Chain and Yancheng Port Development, 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. Yancheng Port Supply Chain, Yancheng Port Development and Yancheng Port are beneficially owned as to 40.8% by Yancheng City People's Government Yancheng UCI, Yile Trading and Jiangsu CNC are beneficially owned as to 100% by Yancheng City 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 14 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
"Chendu Construction"	Jiangsu Chendu Construction Company Limited* (江蘇晨都建設有限公司), a company established in the PRC, which is principally engaged in the business of construction engineering

“Chendu Construction Factoring Agreement”	the factoring agreement dated 27 December 2024 entered into between Yueda Commercial Factoring and Chendu Construction, the details of which have been disclosed in the announcement of the Company dated 27 December 2024
“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
“Dafeng Harbour”	Yancheng Dafeng District Dafenggang District Harbour Development and Construction Company Limited* (鹽城市大豐區大豐港區海港開發建設有限公司), a company established in the PRC, which is principally engaged in the business of commodity trading
“Dafeng Harbour Factoring Agreement”	the factoring agreement dated 19 December 2024 entered into between Yueda Commercial Factoring and Dafeng Harbour, the details of which have been disclosed in the announcement of the Company dated 19 December 2024
“Director(s)”	the director(s) of the Company
“Factoring Agreements”	collectively, Dafeng Harbour Factoring Agreement, Yanxi Jingxuan Factoring Agreement, Chendu Construction Factoring Agreement, Yile Trading Reverse Factoring Agreement, Yancheng Port Development Factoring Agreement and Yancheng Port Supply Chain 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 CNC”	Jiangsu Century New City Investment Holding Group Company Limited* (江蘇世紀新城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
“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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Yancheng Port”	Jiangsu Yancheng Port Holding Group Company Limited* (江蘇鹽城港控股集團有限公司), a company established in the PRC
“Yancheng Port Development”	Jiangsu Yancheng Port Defeng Port Development Group Company Limited* (江蘇鹽城港大豐港開發集團有限公司), a company established in the PRC, which is principally engaged in the business of port operations
“Yancheng Port Development Factoring Agreement”	the factoring agreement dated 19 December 2025 entered into between Yueda Commercial Factoring and Yancheng Port Development, the details of which have been disclosed in the announcement of the Company dated 19 December 2025
“Yancheng Port Supply Chain”	Jiangsu Yancheng Port Supply Chain Technology Group Company Limited* (江蘇鹽城港供應鏈科技集團有限公司), a company established in the PRC, which is principally engaged in the business of import and export
“Yancheng Port Supply Chain Factoring Agreement”	the factoring agreement dated 19 December 2025 entered into between Yueda Commercial Factoring and Yancheng Port Supply Chain, the details of which have been disclosed in the announcement of the Company dated 19 December 2025
“Yancheng UCI”	Yancheng Urbanisation Construction Investment Group Company Limited* (鹽城市城鎮化建設投資集團有限公司) a company established in the PRC
“Yanxi Jingxuan”	Jiangsu Yanxi Jingxuan Construction Engineering Company Limited* (江蘇鹽西景軒建築工程有限公司), a company established in the PRC, which is principally engaged in the business of construction engineering
“Yanxi Jingxuan Factoring Agreement”	the factoring agreement dated 25 December 2024 entered into between Yueda Commercial Factoring and Yanxi Jingxuan, the details of which have been disclosed in the announcement of the Company dated 25 December 2024
“Yile Trading”	Yancheng Yile Trading Company Limited* (鹽城怡樂商貿有限公司), a company established in the PRC, which is principally engaged in the business of wholesale of mineral products, building materials and chemical products

“Yile Trading Reverse Factoring Agreement”	the factoring agreement dated 27 March 2025 entered into between Yueda Commercial Factoring and Yile Trading, the details of which have been disclosed in the announcement of the Company dated 27 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, 19 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\$1.1020 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