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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 25 December 2024 and 27 December 2024 (the “**Announcements**”) in relation to the Yanxi Jingxuan First Factoring Agreement and the Chendu Construction 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 25 December 2025, Yueda Commercial Factoring, an indirectly wholly owned subsidiary of the Company, entered into a factoring agreement with Yanxi Jingxuan (the “**Yanxi Jingxuan Second Factoring Agreement**”). Pursuant to the Yanxi Jingxuan 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 RMB57,000,000 to Yanxi Jingxuan at the sum of annual interest rate and factoring administration fee at 8.3% to 8.8% which would take effect from 25 December 2025 and expire on 25 December 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) Yanxi Jingxuan is a party to both Yanxi Jingxuan First Factoring Agreement and Yanxi Jingxuan Second Factoring Agreement; and (ii) Yanxi Jingxuan and Yancheng Yandu SOAIO are beneficially owned as to 100% by Yancheng City Yandu District 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 16 January 2026.

FACTORING AGREEMENTS

Reference is made to the Announcements in relation to the Yanxi Jingxuan First Factoring Agreement and the Chendu Construction 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 25 December 2025, Yueda Commercial Factoring, an indirect wholly owned subsidiary of the Company, entered into the Yanxi Jingxuan Second Factoring Agreement, pursuant to which Yueda Commercial Factoring agreed to provide Accounts Receivable Services and granted revolving factoring financing credit limits to Yanxi Jingxuan and Yanxi Jingxuan is entitled to apply for accounts receivables transfer and factoring services. If Yanxi Jingxuan 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. Yanxi Jingxuan First 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\$55,230,000)

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 Urbanisation Construction Investment Group Company Limited* (鹽城市城鎮化建設投資集團有限公司) (“**Yancheng UCI**”)

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

The annual rate of return of the Yanxi Jingxuan First 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.

B. 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\$55,230,000)

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

Guarantors : Yancheng UCI and Yancheng Yandu SOAIO

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

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.

C. Yanxi Jingxuan Second Factoring Agreement

Date	:	25 December 2025
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	:	RMB57,000,000 (equivalent to approximately HK\$62,962,000)
Annual rate of return (composed of interest rate and factoring administration fees)	:	8.3% - 8.8%
Guarantors	:	Yancheng Yandu SOA and Yancheng Shengzhou Group Company Limited* (鹽城盛州集團有限公司) (“ Yancheng Shengzhou ”)
Availability period of the factoring facilities	:	From 25 December 2025 to 25 December 2027

The annual rate of return of the Yanxi Jingxuan Second 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 Shengzhou.

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 Shengzhou is indirectly beneficially owned as to (i) 55% by Yancheng City Yandu District People's Government, with independent management and operation and (ii) 45% by Yancheng City 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.

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.

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 Yanxi Jingxuan and Chendu Construction, 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) Yanxi Jingxuan is a party to both Yanxi Jingxuan First Factoring Agreement and Yanxi Jingxuan Second Factoring Agreement; and (ii) Yanxi Jingxuan and Yancheng Yandu SOAIO are beneficially owned as to 100% by Yancheng City Yandu District 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.

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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 16 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
“Director(s)”	the director(s) of the Company
“Factoring Agreements”	collectively, Chendu Construction Factoring Agreement, Yanxi Jingxuan First Factoring Agreement and Yanxi Jingxuan 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

“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 Yandu SOAIO”	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), 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 First 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
“Yanxi Jingxuan Second Factoring Agreement”	the factoring agreement dated 25 December 2025 entered into between Yueda Commercial Factoring and Yanxi Jingxuan, the details of which have been disclosed in this announcement
“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, 25 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\$1.1046 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*