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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 17 January 2025, 18 March 2025, 27 March 2025, 30 July 2025, 30 September 2025 and 19 December 2025 (the “**Announcements**”) in relation to the Xiangshui Chengqi Reverse Factoring Agreement, the Runfu Water Factoring Agreement, the Yile Trading Reverse Factoring Agreement, the Yancheng Guannan Factoring Agreement, the Xingang Construction Factoring Agreement, the Yancheng Port Supply Chain Factoring Agreement and the Yancheng Port Development 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 9 January 2026, Yueda Commercial Factoring, an indirect wholly owned subsidiary of the Company, entered into factoring agreements with each of Xingzhou Jiayuan (the “**Xingzhou Jiayuan Factoring Agreement**”), Jiangsu Huating (the “**Jiangsu Huating Factoring Agreement**”), Haiying Tengfei (the “**Haiying Tengfei Factoring Agreement**”), Jiangsu Runzhou (the “**Jiangsu Runzhou Reverse Factoring Agreement**”), Xiangshui Water (the “**Xiangshui Water Reverse Factoring Agreement**”), and Xiangshui Port Development (the “**Xiangshui Port Development Reverse Factoring Agreement**”).

Pursuant to the Xingzhou Jiayuan 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 RMB40,000,000 to Xingzhou Jiayuan at the sum of annual interest rate and factoring administration fee at 7.2% to 7.6% which would take effect from 9 January 2026 and expire on 28 February 2028.

Pursuant to the Jiangsu Huating Factoring Agreement, Yueda Commercial Factoring agreed to provide Accounts Receivable Services and granted a revolving credit limit of RMB40,000,000 to Jiangsu Huating at the sum of annual interest rate and factoring administration fee at 8% to 9% which would take effect from 9 January 2026 and expire on 28 February 2028.

Pursuant to the Haiying Tengfei Factoring Agreement, Yueda Commercial Factoring agreed to provide Accounts Receivable Services and granted a revolving credit limit of RMB50,000,000 to Haiying Tengfei at the sum of annual interest rate and factoring administration fee at 8% to 9% which would take effect from 9 January 2026 and expire on 28 February 2028.

Pursuant to the Jiangsu Runzhou Reverse Factoring Agreement, Yueda Commercial Factoring agreed to provide Accounts Receivable Services and granted a reverse revolving credit limit of RMB33,000,000 to Jiangsu Runzhou at the sum of annual interest rate and factoring administration fee at 8% to 9% which would take effect from 9 January 2026 and expire on 28 February 2028.

Pursuant to the Xiangshui Water Reverse Factoring Agreement, Yueda Commercial Factoring agreed to provide Accounts Receivable Services and granted a reverse revolving credit limit of RMB40,000,000 to Xiangshui Water at the sum of annual interest rate and factoring administration fee at 8% to 9% which would take effect from 9 January 2026 and expire on 28 February 2028.

Pursuant to the Xiangshui Port Development Reverse Factoring Agreement, Yueda Commercial Factoring agreed to provide Accounts Receivable Services and granted a reverse revolving credit limit of RMB40,000,000 to Xiangshui Port Development at the sum of annual interest rate and factoring administration fee at 8.2% which would take effect from 9 January 2026 and expire on 28 February 2028.

LISTING RULES IMPLICATIONS

As the transactions under the Factoring Agreements 1 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 Yile Trading, Jiangsu Huating, Jiangsu CNC, Yancheng UCIG and Haiying Tengfei are beneficially owned as to 100% by Yancheng City People's Government), the transactions contemplated under the Factoring Agreements 1 are required to be aggregated pursuant to Rule 14.22 of the Listing Rules.

As the transactions under the Factoring Agreements 2 are entered into with the same party or with parties connected or otherwise associated with one another within a 12-month period (i.e. Runfu Water and Jiangsu Runzhou are beneficially owned as to 100% by Funing County People's Government), the transactions contemplated under the Factoring Agreements 2 are required to be aggregated pursuant to Rule 14.22 of the Listing Rules.

As the transactions under the Factoring Agreements 3 are entered into with the same party or with parties connected or otherwise associated with one another within a 12-month period (i.e. Xiangshui Chengqi, Xiangshui Guokong, Xiangshui UAI, Xingang Construction, Xiangshui Water and Xiangshui Port Development are beneficially owned as to 100% by Xiangshui County People's Government), the transactions contemplated under the Factoring Agreements 3 are required to be aggregated pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio (as calculated under Rule 14.07 of the Listing Rules) in relation to each of Factoring Agreements 1, Factoring Agreements 2 and Factoring Agreements 3, when aggregated respectively, is more than 25% but less than 100%, the entering into of each of the Factoring Agreements 1, Factoring Agreements 2 and Factoring Agreements 3 respectively constitute a major transaction of 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 1, Factoring Agreements 2 and Factoring Agreements 3 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 1, Factoring Agreements 2 and Factoring Agreements 3 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 1, Factoring Agreements 2 and Factoring Agreements 3 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 1, Factoring Agreements 2 and Factoring Agreements 3 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 1, Factoring Agreements 2 and Factoring Agreements 3 and the transactions contemplated thereunder. As such, no general meeting will be convened for approving the Factoring Agreements 1, Factoring Agreements 2 and Factoring Agreements 3 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 1, the Factoring Agreements 2 and Factoring Agreements 3 and other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 30 January 2026.

FACTORING AGREEMENTS

Reference is made to the Announcements in relation to the Xiangshui Chengqi Reverse Factoring Agreement, the Runfu Water Factoring Agreement, the Yile Trading Reverse Factoring Agreement, the Yancheng Guannan Factoring Agreement, the Xingang Construction Factoring Agreement, the Yancheng Port Supply Chain Factoring Agreement and the Yancheng Port Development 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 9 January 2026, Yueda Commercial Factoring, an indirect wholly owned subsidiary of the Company, entered into the Xingzhou Jiayuan Factoring Agreement, the Jiangsu Huating Factoring Agreement, the Haiying Tengfei Factoring Agreement, the Jiangsu Runzhou Reverse Factoring Agreement, the Xiangshui Water Reverse Factoring Agreement and the Xiangshui Port Development Reverse Factoring Agreement pursuant to which Yueda Commercial Factoring agreed to provide Accounts Receivable Services and granted revolving credit limits to each of Xingzhou Jiayuan, Jiangsu Huating, Haiying Tengfei, Jiangsu Runzhou, Xiangshui Water and Xiangshui Port Development, which are entitled to apply for accounts receivables transfer and factoring services. If Xingzhou Jiayuan, Jiangsu Huating, Haiying Tengfei, Jiangsu Runzhou, Xiangshui Water and Xiangshui Port Development need a 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. Xiangshui Chengqi Reverse Factoring Agreement

- Date : 17 January 2025
- Parties : (1) Xiangshui Chengqi (To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Xiangshui Chengqi and its ultimate beneficial owner are Independent Third Parties.)
(2) Yueda Commercial Factoring
- Revolving Credit limit : RMB40,000,000 (equivalent to approximately HK\$44,456,000)
- Annual rate of return : 8% - 9%
(composed of interest rate and factoring administration fees)
- Guarantor : Xiangshui Guanjiang
- Availability period of the factoring facilities : From 17 January 2025 to 23 January 2026

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

Xiangshui Chengqi is indirectly owned as to 100% by Xiangshui Guanjiang.

Xiangshui Guanjiang is indirectly beneficially owned as to 100% by Xiangshui County People's Government, with independent management and operations.

B. Runfu Water Factoring Agreement

- Date : 18 March 2025
- Parties : (1) Runfu Water (To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Runfu Water and its ultimate beneficial owner are Independent Third Parties.)
(2) Yueda Commercial Factoring
- Revolving Credit limit : RMB50,000,000 (equivalent to approximately HK\$55,570,000)
- Annual rate of return : 8.2% - 9.2%
(composed of interest rate and factoring administration fees)

Guarantors : Funing County Agricultural Development Holdings Group Company Limited* (阜寧縣農業發展控股集團有限公司) (“**Funing ADHG**”), Funing County Transportation Investment Company Limited* (阜寧縣交通投資有限公司) (“**Funing TI**”), and Funing County Agricultural Development Group Company Limited* (阜寧縣農業發展集團有限公司) (“**Funing ADG**”)

Availability period of the factoring facilities : From 18 March 2025 to 15 April 2027

The annual rate of return of the Runfu Water Factoring Agreement was determined by the parties through arm’s length negotiation taking into account: (i) the credit rating of Runfu Water and the counterparty of the relevant transaction provided by Runfu Water; (ii) the credit period; (iii) the factoring is with recourse; and (iv) the guarantee provided by Funing ADHG, Funing TI and Funing ADG.

Runfu Water is indirectly beneficially wholly owned by Funing County People’s Government with independent management and operations.

Funing ADHG, Funing TI and Funing ADG are beneficially wholly owned by Funing County People’s Government with independent management and operations.

C. 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\$55,570,000)

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 was 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 provided 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 operations.

D. Yancheng Guannan Factoring Agreement

Date	:	30 July 2025
Parties	:	(1) Yancheng Guannan (To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Yancheng Guannan and its ultimate beneficial owner are Independent Third Parties.) (2) Yueda Commercial Factoring
Revolving Credit limit	:	RMB28,000,000 (equivalent to approximately HK\$31,119,000)
Annual rate of return (composed of interest rate and factoring administration fees)	:	8.2%
Guarantors	:	Xiangshui Guokong and Xiangshui UAI
Availability period of the factoring facilities	:	From 30 July 2025 to 28 July 2027

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

Yancheng Guannan is directly owned as to 100% by Chu Ci (楚辭).

Xiangshui Guokong and Xiangshui UAI are beneficially wholly owned by Xiangshui County People's Government with independent management and operations.

E. Xingang Construction Factoring Agreement

Date	:	30 September 2025
Parties	:	(1) Xingang Construction (To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Xingang Construction and its ultimate beneficial owner are Independent Third Parties.) (2) Yueda Commercial Factoring
Revolving Credit limit	:	RMB45,000,000 (equivalent to approximately HK\$50,013,000)
Annual rate of return (composed of interest rate and factoring administration fees)	:	8% - 9%
Guarantor	:	Xiangshui UAI
Availability period of the factoring facilities	:	From 30 September 2025 to 29 September 2026

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

Xingang Construction and Xiangshui UAI are beneficially owned as to 100% by Xiangshui County People's Government with independent management and operations.

F. 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\$55,5705,000)

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

Guarantor : Yancheng Port

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

The annual rate of return of the Yancheng Port Supply Chain Factoring Agreement was 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 provided 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 operations, (ii) 25.3% by Yancheng City Dafeng District People's Government with independent management and operations; (iii) 9.9% by Sheyang County People's Government with independent management and operations; (iv) 9.9% by Xiangshui County People's Government with independent management and operations; (v) 9.7% by Binhai County People's Government with independent management and operations; and (vi) 4.4% by Jiangsu Provincial Department of Finance.

G. 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\$55,570,000)
Annual rate of return (composed of interest rate and factoring administration fees)	:	6.0% - 6.2%
Guarantor	:	Yancheng Port
Availability period of the factoring facilities	:	From 19 December 2025 to 19 December 2026

The annual rate of return of the Yancheng Port Development Factoring Agreement was 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 provided 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 operations, (ii) 25.3% by Yancheng City Dafeng District People's Government with independent management and operations; (iii) 9.9% by Sheyang County People's Government with independent management and operations; (iv) 9.9% by Xiangshui County People's Government with independent management and operations; (v) 9.7% by Binhai County People's Government with independent management and operations; and (vi) 4.4% by Jiangsu Provincial Department of Finance.

H. Xingzhou Jiayuan Factoring Agreement

Date	:	9 January 2026
Parties	:	(1) Xingzhou Jiayuan (To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Xingzhou Jiayuan and its ultimate beneficial owner are Independent Third Parties.) (2) Yueda Commercial Factoring
Revolving Credit limit	:	RMB40,000,000 (equivalent to approximately HK\$44,456,000)
Annual rate of return (composed of interest rate and factoring administration fees)	:	7.2% - 7.6%

Guarantor : Yancheng UCIG

Availability period of the factoring facilities : From 9 January 2026 to 28 February 2028

The annual rate of return of the Xingzhou Jiayuan Factoring Agreement was determined by the parties through arm's length negotiation taking into account: (i) the credit rating of Xingzhou Jiayuan and the counterparty of the relevant transaction provided by Xingzhou Jiayuan; (ii) the credit period; and (iii) the guarantee provided by Yancheng UCIG.

Xingzhou Jiayuan is beneficially owned as to (i) 35% by Yancheng Xiangyuan Real Estate Company Limited* (鹽城祥源房地產有限公司); (ii) 33.5% by Jiaxing Jiaran Construction Company Limited* (嘉興市嘉燃建設有限公司); (iii) 15% by Yancheng Urban Real Estate Development Company Limited* (鹽城市都市房地產開發有限責任公司); (iv) 10% by Shandong Ruixinhe Energy Company Limited* (山東瑞欣和能源有限公司); and (v) 6.5% by Jiaran Group (Hong Kong) Holdings Limited.

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

I. Jiangsu Huating Factoring Agreement

Date : 9 January 2026

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

(2) Yueda Commercial Factoring

Revolving Credit limit : RMB40,000,000 (equivalent to approximately HK\$44,456,000)

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

Guarantor : 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 9 January 2026 to 28 February 2028

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

Jiangsu Huating is directly owned as to 100% by Yancheng UCI.

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

J. Haiying Tengfei Factoring Agreement

Date	:	9 January 2026
Parties	:	(1) Haiying Tengfei (To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Haiying Tengfei and its ultimate beneficial owner are Independent Third Parties.) (2) Yueda Commercial Factoring
Revolving Credit limit	:	RMB50,000,000 (equivalent to approximately HK\$55,570,000)
Annual rate of return (composed of interest rate and factoring administration fees)	:	8% - 9%
Guarantor	:	Yancheng Haiying Industrial Development Group Company Limited* (鹽城海瀛產業發展集團有限公司) (“ Haiying IDG ”)
Availability period of the factoring facilities	:	From 9 January 2026 to 28 February 2028

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

Haiying Tengfei is indirectly beneficially wholly owned by Haiying IDG.

Haiying IDG is indirectly beneficially wholly owned by Yancheng City People’s Government with independent management and operations.

K. Jiangsu Runzhou Reverse Factoring Agreement

Date	:	9 January 2026
Parties	:	(1) Jiangsu Runzhou (To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Jiangsu Runzhou and its ultimate beneficial owner are Independent Third Parties.) (2) Yueda Commercial Factoring
Revolving Credit limit	:	RMB33,000,000 (equivalent to approximately HK\$36,676,000)
Annual rate of return (composed of interest rate and factoring administration fees)	:	8% - 9%
Guarantor	:	Funing ADG
Availability period of the factoring facilities	:	From 9 January 2026 to 28 February 2028

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

Jiangsu Runzhou is indirectly beneficially wholly owned by Funing County People's Government with independent management and operations.

Funing ADG is beneficially wholly owned by Funing County People's Government with independent management and operations.

L. Xiangshui Water Reverse Factoring Agreement

Date : 9 January 2026

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

Revolving Credit limit : RMB40,000,000 (equivalent to approximately HK\$44,456,000)

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

Guarantor : Xiangshui Guanjiang

Availability period of the factoring facilities : From 9 January 2026 to 28 February 2028

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

Xiangshui Water and Xiangshui Guanjiang are indirectly beneficially owned as to 100% by Xiangshui County People's Government, with independent management and operations.

M. Xiangshui Port Development Reverse Factoring Agreement

Date : 9 January 2026

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

Revolving Credit limit : RMB40,000,000 (equivalent to approximately HK\$44,456,000)

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

Guarantors : Xiangshui Guokong and Jiangsu Xinghai Holding Group Company
Limited* (“**Jiangsu Xinghai**”) (江蘇興海控股集團有限公司)

Availability period of the : From 9 January 2026 to 28 February 2028
factoring facilities

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

Xiangshui Port Development and Jiangsu Xinghai are beneficially wholly owned by Xiangshui Guokong.

Xiangshui Guokong is beneficially wholly owned by Xiangshui County People’s Government with independent management and operations.

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.

Xiangshui Chengqi is a company established in the PRC and is principally engaged in the business of construction engineering.

Runfu Water 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 Guannan is a company established in the PRC and is principally engaged in the business of construction engineering.

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

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.

Xingzhou Jiayuan is a company established in the PRC and is principally engaged in the business of properties development.

Jiangsu Huating is a company established in the PRC and is principally engaged in the business of construction engineering.

Haiying Tengfei is a company established in the PRC and is principally engaged in the business of municipal construction.

Jiangsu Runzhou is a company established in the PRC and is principally engaged in the business of landscaping projects.

Xiangshui Water is a company established in the PRC and is principally engaged in the business of water conservancy and waterway engineering.

Xiangshui Port Development is a company established in the PRC and is principally engaged in the business of capital investment services.

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 1, the Factoring Agreements 2 and the Factoring Agreements 3, are 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 Xiangshui Chengqi, Runfu Water, Yile Trading, Yancheng Guannan, Xingang Construction, Yancheng Port Supply Chain, Yancheng Port Development, Xingzhou Jiayuan, Jiangsu Huating, Haiying Tengfei, Jiangsu Runzhou, Xiangshui Water and Xiangshui Port Development, the Directors are of the view that the terms of and the Factoring Agreements 1, Factoring Agreements 2 and Factoring Agreements 3 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 1 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 Yile Trading, Jiangsu Huating, Haiying Tengfei, Jiangsu CNC and Yancheng UCIG are beneficially owned as to 100% by Yancheng City People's Government), the transactions contemplated under the Factoring Agreements 1 are required to be aggregated pursuant to Rule 14.22 of the Listing Rules.

As the transactions under the Factoring Agreements 2 are entered into with the same party or with parties connected or otherwise associated with one another within a 12-month period (i.e. Runfu Water and Jiangsu Runzhou are beneficially owned as to 100% by Funing County People's Government), the transactions contemplated under the Factoring Agreements 2 are required to be aggregated pursuant to Rule 14.22 of the Listing Rules.

As the transactions under the Factoring Agreements 3 are entered into with the same party or with parties connected or otherwise associated with one another within a 12-month period (i.e. Xiangshui Chengqi, Xiangshui Guokong, Xiangshui UAI, Xingang Construction, Xiangshui Water and Xiangshui Port Development are beneficially owned as to 100% by Xiangshui County People's Government), the transactions contemplated under the Factoring Agreements 3 are required to be aggregated pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio (as calculated under Rule 14.07 of the Listing Rules) in relation to each of the Factoring Agreements 1, Factoring Agreements 2 and Factoring Agreements 3, when aggregated respectively, is more than 25% but less than 100%, the entering into of each of the Factoring Agreements 1, Factoring Agreements 2 and Factoring Agreements 3 respectively constitutes a major transaction of 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 1, Factoring Agreements 2 and Factoring Agreements 3 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 1, Factoring Agreements 2 and Factoring Agreements 3 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 1, Factoring Agreements 2 and Factoring Agreements 3 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 1, Factoring Agreements 2 and Factoring Agreements 3 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 1, Factoring Agreements 2 and Factoring Agreements 3 and the transactions contemplated thereunder. As such, no general meeting will be convened for approving the Factoring Agreements 1, Factoring Agreements 2 and Factoring Agreements 3 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 1 and the Factoring Agreements 2 and other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 30 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 (stock code: 629)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Factoring Agreements 1”	collectively, Yile Trading Reverse Factoring Agreement, Yancheng Port Supply Chain Factoring Agreement, Yancheng Port Development Factoring Agreement, Xingzhou Jiayuan Factoring Agreement, Jiangsu Huating Factoring Agreement and Haiying Tengfei Factoring Agreement

“Factoring Agreements 2”	collectively, Runfu Water Factoring Agreement and Jiangsu Runzhou Reverse Factoring Agreement
“Factoring Agreements 3”	collectively, Xiangshui Chengqi Reverse Factoring Agreement, Yancheng Guannan Factoring Agreement, Xingang Construction Factoring Agreement, Xiangshui Water Reverse Factoring Agreement and Xiangshui Port Development Reverse Factoring Agreement
“Group”	the Company and its subsidiaries
“Haiying Tengfei”	Jiangsu Haiying Tengfei Municipal Construction Engineering Company Limited* (江蘇海瀛騰飛市政建設工程有限公司), a company established in the PRC, which is principally engaged in the business of municipal construction
“Haiying Tengfei Factoring Agreement”	the factoring agreement dated 9 January 2026 entered into between Yueda Commercial Factoring and Haiying Tengfei, the details of which have been disclosed in this announcement
“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
“Jiangsu Huating”	Jiangsu Huating Construction Engineering Group Company Limited* (江蘇華庭建設工程集團有限公司), a company established in the PRC, which is principally engaged in the business of construction engineering
“Jiangsu Huating Factoring Agreement”	the factoring agreement dated 9 January 2026 entered into between Yueda Commercial Factoring and Jiangsu Huating, the details of which have been disclosed in this announcement
“Jiangsu Runzhou”	Jiangsu Runzhou Construction Company Limited* (江蘇潤州建設有限公司), a company established in the PRC, which is principally engaged in the business of landscaping projects
“Jiangsu Runzhou Reverse Factoring Agreement”	the factoring agreement dated 9 January 2026 entered into between Yueda Commercial Factoring and Jiangsu Runzhou, the details of which have been disclosed in this announcement
“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
“Runfu Water”	Jiangsu Runfu Water Conservancy Construction Company Limited* (江蘇潤阜水利建設有限公司), a company established in the PRC, which is principally engaged in the business of construction engineering
“Runfu Water Factoring Agreement”	the factoring agreement dated 18 March 2025 entered into between Yueda Commercial Factoring and Runfu Water, the details of which have been disclosed in the announcement of the Company dated 18 March 2025
“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
“Xiangshui Chengqi”	Xiangshui County Chengqi Construction Development Xiangshui Chengqi Company Limited* (響水縣城啟建設發展有限公司), a company established in the PRC, which is principally engaged in the business of construction engineering
“Xiangshui Chengqi Reverse Factoring Agreement”	the factoring agreement dated 17 January 2025 entered into between Yueda Commercial Factoring and Xiangshui Chengqi, the details of which have been disclosed in the announcement of the Company dated 17 January 2025
“Xiangshui Guanjiang ”	Xiangshui County Guanjiang Holding Group Company Limited* (響水縣灌江控股集團有限公司), a company established in the PRC
“Xiangshui Guokong”	Xiangshui County Guokong Industrial Investment Company Limited* (響水縣國控產業投資有限公司), a company established in the PRC
“Xiangshui Port Development”	Xiangshui County Port Development Industry Investment Company Limited* (響水縣港發產業投資有限公司), a company established in the PRC, which is principally engaged in the business of capital investment services

“Xiangshui Port Development Reverse Factoring Agreement”	the factoring agreement dated 9 January 2026 entered into between Yueda Commercial Factoring and Xiangshui Port Development, the details of which have been disclosed in this announcement
“Xiangshui UAI”	Xiangshui Urban Asset Investment Holding Group Company Limited* (響水城市資產投資控股集團有限公司), a company established in the PRC
“Xiangshui Water”	Jiangsu Xiangshui Water Conservancy Construction Engineering Company Limited* (江蘇響水水利建築工程有限公司), a company established in the PRC, which is principally engaged in the business of water conservancy and waterway engineering
“Xiangshui Water Reverse Factoring Agreement”	the factoring agreement dated 9 January 2026 entered into between Yueda Commercial Factoring and Xiangshui Water, the details of which have been disclosed in this announcement
“Xingang Construction”	Xiangshui County Xingang Construction and Development Company Limited* (響水縣新港建設發展有限公司), a company established in the PRC, which is principally engaged in the business of construction engineering
“Xingang Construction Factoring Agreement”	the factoring agreement dated 30 September 2025 entered into between Yueda Commercial Factoring and Xingang Construction, the details of which have been disclosed in the announcement of the Company dated 30 September 2025
“Xingzhou Jiayuan”	Yancheng Xingzhou Jiayuan Real Estate Development Company Limited* (鹽城星洲佳源房地產開發有限公司), a company established in the PRC, which is principally engaged in the business of properties development
“Xingzhou Jiayuan Factoring Agreement”	the factoring agreement dated 9 January 2026 entered into between Yueda Commercial Factoring and Xingzhou Jiayuan, the details of which have been disclosed in this announcement
“Yancheng Guannan”	Yancheng Guannan Construction Engineering Company Limited* (鹽城冠南建設工程有限公司), a company established in the PRC, which is principally engaged in the business of construction engineering
“Yancheng Guannan Factoring Agreement”	the factoring agreement dated 30 July 2025 entered into between Yueda Commercial Factoring and Yancheng Guannan, the details of which have been disclosed in the announcement of the Company dated 30 July 2025
“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 UCIG”	Yancheng Urban Construction Investment Group Company Limited* (鹽城市都市建設投資集團有限公司), a company established in the PRC
“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, 9 January 2026

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\$1.1114 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 between the Chinese and English versions, the English version in this announcement shall prevail.

** For identification purposes only*