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

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

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YUE DA INTERNATIONAL HOLDINGS LIMITED
悅達國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 629)

- 1. PROPOSED GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES;**
 - 2. PROPOSED RE-ELECTION OF DIRECTORS;**
 - 3. PROPOSED DECLARATION OF FINAL DIVIDEND;**
 - 4. RE-APPOINTMENT OF AUDITOR;**
- AND**
- 5. NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used on this cover page shall have the same meanings as defined in this circular.

A notice convening the Annual General Meeting of the Company to be held at Office nos. 3321–3323 & 3325, 33/F., China Merchants Tower, Shun Tak Centre, No. 168–200 Connaught Road Central, Hong Kong on Friday, 15 May 2026 at 10:00 a.m. is set out on pages 19 to 24 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.yueda.com.hk).

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting (i.e. no later than 10:00 a.m. on Wednesday, 13 May 2026) or any adjournment thereof to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt and for the purposes of the Listing Rules, holders of Treasury Shares (if any) shall abstain from voting at the Company's general meetings.

17 April 2026

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Office nos. 3321–3323 & 3325, 33/F., China Merchants Tower, Shun Tak Centre, No. 168–200 Connaught Road Central, Hong Kong on Friday, 15 May 2026 at 10:00 a.m., the notice of which is set out on pages 19 to 24 of this circular, or any adjournment thereof
“Articles” or “Articles of Association”	the articles of association of the Company, as amended, supplemented and restated from time to time
“associates”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors of the Company
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands
“Company”	Yue Da International Holdings Limited (悅達國際控股有限公司), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 629)
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to authorise the total number of Shares which may be allotted and issued under the Issue Mandate to be increased by an additional number representing such number of Shares actually repurchased under the refreshed Repurchase Mandate
“Final Dividend”	proposed final dividend of 0.55 HK cent per Share
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting for the Directors to exercise all powers of the Company to allot, issue or otherwise deal with new Shares (including any sale and transfer of Treasury Shares) not exceeding 20% of the aggregate number of issued Shares (excluding Treasury Shares) as at the date of the passing of the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	10 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum” or “Memorandum of Association”	the memorandum of association of the Company, as amended, supplemented and restated from time to time
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting for the Directors to exercise all powers of the Company to repurchase Shares not exceeding 10% of the aggregate number of issued Shares (excluding Treasury Shares) as at the date of the passing of the relevant resolution at the Annual General Meeting
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified from time to time
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

References to time and dates in this circular are to Hong Kong time and dates.

LETTER FROM THE BOARD



YUE DA INTERNATIONAL HOLDINGS LIMITED

悅達國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 629)

Executive Directors:

Mr. Ji Hulin
Mr. Xue Zhicheng
Mr. Pan Mingfeng
Dr. Teng Songsong

Non-executive Directors:

Mr. Hu Huaimin
Mr. Yan Bingde

Independent non-executive Directors:

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

Registered office:

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

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

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

17 April 2026

To the Shareholders

Dear Sir or Madam,

- 1. PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES;**
 - 2. PROPOSED RE-ELECTION OF DIRECTORS;**
 - 3. PROPOSED DECLARATION OF FINAL DIVIDEND;**
 - 4. RE-APPOINTMENT OF AUDITOR;**
- AND**
- 5. NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting to enable you to make an informed decision on whether to vote for or against these resolutions and to give you notice of the Annual General

LETTER FROM THE BOARD

Meeting. Resolutions to be proposed at the Annual General Meeting include, among other matters, ordinary resolutions relating to (i) the proposed declaration of final dividend; (ii) the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (iii) the proposed re-election of retiring Directors; and (iv) the re-appointment of the auditors of the Company.

PROPOSED GRANT OF THE ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the last annual general meeting of the Company convened and held on 16 May 2025, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and issue new Shares, respectively. Such mandates, to the extent not utilised by the date of the Annual General Meeting, will lapse at the conclusion of the Annual General Meeting.

An ordinary resolution will be proposed at the Annual General Meeting to approve the grant of the Issue Mandate to the Directors to allot, issue and deal with new Shares not exceeding 20% of the aggregate number of issued Shares of the Company in issue (excluding Treasury Shares) as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 1,168,626,516 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company from the Latest Practicable Date up to the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 233,725,303 Shares, representing 20% of the Shares in issue as at the Latest Practicable Date.

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

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

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

LETTER FROM THE BOARD

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

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 108(A) of the Articles, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Hu Huaimin, Mr. Cheung Ting Kee and Ms. Zhang Yan will retire as Directors by rotation at the Annual General Meeting. Mr. Hu Huaimin, being eligible, will offer himself for re-election as Director at the Annual General Meeting, while Mr. Cheung Ting Kee and Ms. Zhang Yan, while being eligible, have notified the Board that they have decided not to stand for re-election in order to devote more time to pursue their other work commitments and will retire as independent non-executive Directors upon conclusion of the Annual General Meeting. Therefore, Mr. Cheung Ting Kee will also cease to be the chairperson of the Audit Committee, while Ms. Zhang Yan will also cease to be the chairperson of the Remuneration Committee, and a member of the Audit Committee and Nomination Committee.

Mr. Cheung Ting Kee and Ms. Zhang Yan have confirmed that they have no disagreement with the Board and there is no other matter that needs to be brought to the attention of the Shareholders relating to their decision to not offer herself for re-election at the Annual General Meeting.

Given that Mr. Cheung Ting Kee and Ms. Zhang Yan's retirement will result in (i) the number of independent non-executive Directors falling below the minimum of three independent non-executive Directors on the Board under Rule 3.10(1) of the Listing Rules; (ii) the number of independent non-executive Directors falling below the minimum of one-third of the Board under Rule 3.10A of the Listing Rules; (iii) the number and composition of Audit Committee members falling below the requirements of Rule 3.21 of the Listing Rules; (iv) the Audit Committee no longer having a member whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise, and no longer being chaired by an independent non-executive director pursuant to Rule 3.21 of the Listing Rules; (v) the Remuneration Committee no longer comprising a majority of independent non-executive Directors and lacking an independent non-executive Director as chair under Rule 3.25 of the Listing Rules; (vi) the Nomination Committee no longer comprising a majority of independent non-executive Directors under Rule 3.27A of the Listing Rules; and (vii) the Board having no directors of different genders under Rule 13.92(2) of the Listing Rules, the Company is in the process of identifying a suitable candidate to fill the vacancies resulting from Mr. Cheung Ting Kee and Ms. Zhang Yan's retirement, and intends to finalise such new appointment as soon as possible to ensure compliance with the relevant provisions of the Listing Rules.

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Further announcement will be made by the Company as and when such new appointment materialises.

In accordance with Article 112 of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director so appointed shall hold office until the next annual general meeting of the Company after his appointment and be eligible for re-election at such meeting. Accordingly, Dr. Teng Songsong and Mr. Yan Bingde whose appointment as director of the Company took effect from 18 July 2025 and 23 January 2026, respectively, shall hold office until the Annual General Meeting and then be eligible for re-election.

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

On 20 March 2026, the Nomination Committee, having reviewed the composition of the Board, nominated Mr. Hu Huaimin, Dr. Teng Songsong and Mr. Yan Bingde for re-election at the Annual General Meeting.

On 20 March 2026, upon the recommendation of the Nomination Committee, the Board has proposed the re-election of Mr. Hu Huaimin, Dr. Teng Songsong and Mr. Yan Bingde by the Shareholders at the Annual General Meeting. Mr. Hu Huaimin, Dr. Teng Songsong and Mr. Yan Bingde abstained from the discussion and voting at the Board meeting regarding their respective nomination.

In considering and approving such nominations, the Nomination Committee and the Board also took into account the respective contributions of Mr. Hu Huaimin, Dr. Teng Songsong and Mr. Yan Bingde to the Board and their commitment to their roles.

Brief biographical details of Mr. Hu Huaimin, Dr. Teng Songsong and Mr. Yan Bingde are set out in Appendix II to this circular.

Ordinary resolutions will be proposed at the Annual General Meeting to re-elect Dr. Teng Songsong as an executive Director, and Mr. Hu Huaimin and Mr. Yan Bingde as non-executive Directors.

PROPOSED DECLARATION OF FINAL DIVIDEND

The Board has proposed a Final Dividend at a rate of 0.55 HK cent per Share for the year ended 31 December 2025. Subject to the approval of the Shareholders at the Annual General Meeting, the proposed final dividend will be payable on or around 17 June 2026, to the Shareholders whose names appear on the register of members of the Company on 5 June 2026.

LETTER FROM THE BOARD

RE-APPOINTMENT OF AUDITOR

Pursuant to Article 176(A) of the Articles, Jon Gepsom CPA Limited will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

The Board proposes to re-appoint Jon Gepsom CPA Limited as the auditor and to hold office until the conclusion of the next annual general meeting of the Company.

THE ANNUAL GENERAL MEETING

Resolutions to be proposed at the Annual General Meeting include ordinary resolutions relating to the proposed (i) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the re-election of retiring Directors; (iii) the declaration of final dividend; and (iv) the re-appointment of the auditors of the Company. As at the Latest Practicable Date, Mr. Hu Huaimin was beneficially interested in 2,424,666 Shares. In accordance with the Listing Rules, Mr. Hu Huaimin is required to abstain and will abstain from voting on the resolution in relation to his own re-election at the forthcoming Annual General Meeting. Save for Mr. Hu Huaimin, to the extent that the Directors are aware having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on any resolution at the Annual General Meeting.

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

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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 12 May 2026 to 15 May 2026, both days inclusive, during which period no transfer of shares in the Company will be registered. The record date for determining the identity of the Shareholders who are entitled to attend and vote at the Annual General Meeting will be 15 May 2026. In order to determine the identity of the Shareholders who are entitled to attend and vote at the Annual General Meeting, all transfer of shares in the Company accompanied by the relevant share certificates must be lodged with the Company's branch shares registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 11 May 2026.

LETTER FROM THE BOARD

For the purpose of determining the shareholders who are entitled to receive the Final Dividend, the register of members of the Company will be closed from 2 June 2026 to 5 June 2026, both days inclusive, during which period no transfer of shares in the Company will be registered. In order to qualify for the proposed Final Dividend, all transfers of shares in the Company accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 1 June 2026. The proposed Final Dividend (the payment of which is subject to the Shareholders' approval at the forthcoming annual general meeting) is expected to be paid on 17 June 2026 to Shareholders whose names appear on the register of members of the Company on 5 June 2026.

ACTIONS TO BE TAKEN

At the Annual General Meeting, ordinary resolutions will be proposed to approve, among other matters, (i) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the re-election of retiring Directors; and (iii) the declaration of final dividend; and (iv) the re-appointment of the auditors of the Company.

Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time for the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt and for the purposes of the Listing Rules, holders of Treasury Shares (if any) shall abstain from voting at the Company's general meetings.

RECOMMENDATION

The Directors believe that the proposed granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, the proposed re-election of the Directors, the proposed final dividend and the re-appointment of the auditors of the Company are fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

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

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and/or gearing position of the Company compared with that as at 31 December 2025, being the date of its latest audited consolidated financial statements. The Directors do not,

LETTER FROM THE BOARD

however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

Accordingly, the Directors recommend Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

RESPONSIBILITY STATEMENT

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

GENERAL INFORMATION

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

MISCELLANEOUS

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

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

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

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

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

2. SHARE CAPITAL

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

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

3. REASONS FOR THE REPURCHASE

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

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

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

4. FUNDING OF REPURCHASES

Repurchases of Shares will be funded from the Company’s internal resources, which shall be funds legally available for the purpose in accordance with the Company’s memorandum of association, the Articles, the Companies Act and other applicable laws of the Cayman Islands.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2025, being the date of its latest audited consolidated financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2025	0.225	0.191
May 2025	0.242	0.180
June 2025	0.360	0.245
July 2025	0.360	0.320
August 2025	0.350	0.270
September 2025	0.360	0.270
October 2025	0.335	0.280
November 2025	0.310	0.280
December 2025	0.340	0.290
January 2026	0.325	0.280
February 2026	0.300	0.260
March 2026	0.330	0.280
April 2026 (<i>Note</i>)	0.300	0.300

Note: up to the Latest Practicable Date.

6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

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

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

	Before repurchase	After repurchase
Yueda Capital (HK) Limited (<i>Note</i>)	52.05%	57.84%
Yueda Capital Company Limited (<i>Note</i>)	52.05%	57.84%
Yue Da Group (H.K.) Co., Limited (<i>Note</i>)	17.88%	19.87%
Jiangsu Yue Da Group Company Limited (<i>Note</i>)	69.94%	77.71%

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

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

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

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

7. SHARE REPURCHASE MADE BY THE COMPANY

In the six months immediately preceding the Latest Practicable Date, the Company has not repurchased any Shares.

8. GENERAL

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

The Directors will only exercise the power of the Company to make any repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Directors also confirm that neither the explanatory statement on the Repurchase Mandate nor the proposed share repurchase has any unusual features.

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

If the Company repurchase any Shares pursuant to the Repurchase Mandate, the Company may cancel such Shares and/or hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time of such repurchase. For the avoidance of doubt, pursuant to the applicable laws of the Cayman Islands, treasury shares must be held in the name of the Company. For any Treasury Shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

- (i) procuring its broker not to give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any and where applicable), the Company shall give instructions to the Hong Kong branch share registrar and transfer office to exclude such treasury shares in determining HKSCC's entitlements to the dividends or distributions and notify (or procure the relevant broker to notify) HKSCC the number of treasury shares held with CCASS, or alternatively, withdrawing the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the relevant record date for the dividends or distributions; and
- (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

The brief biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out below:

MR. HU HUAIMIN (“MR. HU”)

Mr. Hu, aged 52, was appointed as an executive director of the Company in August 2011 and re-designated as a non-executive director and Vice Chairman of the Board in June 2020. Mr. Hu graduated from the Law School of Nanjing University and is qualified as a Chinese lawyer and an economist. He has over 20 years of experience in the PRC legal practice, corporate legal affairs, investment project operation and management.

Save as disclosed, as at the Latest Practicable Date, Mr. Hu has not (i) held other directorships in the last three years immediately preceding the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas, (ii) held any other position in the Group, or (iii) other major appointments and professional qualifications.

Save as disclosed, Mr. Hu does not have any relationships with any Directors, senior management or substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in the Shares

As at the Latest Practicable Date, Mr. Hu had personal interest in 2,424,666 Shares and no underlying Shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Remuneration

No service agreement has been entered with Mr. Hu. Mr. Hu is subject to retirement from office by rotation at least once every three years in accordance with the Articles. Mr. Hu is entitled to an annual salary of RMB284,000, which was determined by the Board with reference to his performance and contribution to the Group.

DR. TENG SONGSONG (“DR. TENG”)

Dr. Teng, aged 40, graduated from Nanjing Medical University with a master’s degree in clinical medicine and Hannover Medical School in Germany with a doctorate degree in biomedical science. Dr. Teng worked in the Department of Orthopedics of the Shanghai First People’s Hospital for over four years and has rich clinical medical experience. He was also a member of the Regenerative Medicine Translational Chemistry Group of the Reconstructive Surgery Committee of the Chinese Association of Rehabilitation Medicine and a member of the Sports Rehabilitation Group of the Sports Medicine Specialty Branch of the Shanghai Medical Association. He was sponsored by Shanghai Pujiang Talent Program (Class A) jointly established

by Shanghai Municipal Human Resources and Social Security Bureau and Shanghai Municipal Science and Technology Commission to conduct research on abnormal skeletal development. Dr. Teng is currently a partner of 南通藍灣創業投資管理有限公司 (Nantong Blue Bay Venture Capital Management Co., Limited*).

Save as disclosed, as at the Latest Practicable Date, Dr. Teng has not (i) held other directorships in the last three years immediately preceding the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas, (ii) held any other position in the Group, or (iii) other major appointments and professional qualifications.

Save as disclosed, Dr. Teng does not have any relationships with any Directors, senior management or substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in the Shares

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

Remuneration

There is an appointment letter issued by the Company to Dr. Teng with no fixed terms. Dr. Teng is subject to retirement from office by rotation at least once every three years in accordance with the Articles. Dr. Teng is entitled to director's fee of RMB100,000 per annum which is determined with reference to his experience and responsibilities with the Company, the prevailing market conditions and the terms of the remuneration policy of the Company.

MR. YAN BINGDE (“MR. YAN”)

Mr. Yan, aged 54, has over 20 years of experience in finance and management. Mr. Yan obtained his bachelor's degree in accounting by way of long-distance learning from a correspondence course from the Nanjing University of Finance and Economics (南京財經大學) in Nanjing in June 2003. He further obtained a master's degree in business administration from the Shaanxi Master of Business Administration Institute (陝西工商管理碩士學院) in Xi'an in July 2013. Mr. Yan is a Chinese certified public accountant, and has obtained the senior accountant qualification certificate issued by the Department of Human Resources and Social Security of Jiangsu Province (江蘇省人力資源和社會保障廳). Mr. Yan joined the finance team of Jiangsu YD in June 2005, since then he had served different positions within the group of Jiangsu YD. His latest position in the group of Jiangsu YD is a member of the party committee and deputy general manager of YDHK since December 2024.

Save as disclosed, as at the Latest Practicable Date, Mr. Yan has not (i) held other directorships in the last three years immediately preceding the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas, (ii) held any other position in the Group, or (iii) other major appointments and professional qualifications.

Save as disclosed, Mr. Yan does not have any relationships with any Directors, senior management or substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in the Shares

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

Remuneration

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

GENERAL

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

NOTICE OF THE ANNUAL GENERAL MEETING



YUE DA INTERNATIONAL HOLDINGS LIMITED

悅達國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 629)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“**Annual General Meeting**”) of Yue Da International Holdings Limited (the “**Company**”) will be held at Office nos. 3321–3323 & 3325, 33/F., China Merchants Tower, Shun Tak Centre, No. 168–200 Connaught Road Central, Hong Kong on Friday, 15 May 2026 at 10:00 a.m. to consider and, if thought fit, transact the following business:

ORDINARY BUSINESS

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors (“**Directors**”) and the auditors of the Company for the year ended 31 December 2025;
2. To declare a final dividend of 0.55 HK cent per share for the year ended 31 December 2025 (“**Final Dividend**”);
3.
 - (a) To re-elect Mr. Hu Huaimin as a non-executive Director;
 - (b) To re-elect Dr. Teng Songsong as an executive Director;
 - (c) To re-elect Mr. Yan Bingde as a non-executive Director;
 - (d) To authorise the board of Directors (the “**Board**”) to fix the maximum number of directors for the time being at twenty (20), to fill vacancies on the Board and to fix the remuneration of the directors and to fix the remuneration of any committee of the Board;
4. To re-appoint Jon Gepsom CPA Limited as the auditors of the Company and to authorise the Board to fix their remuneration;

NOTICE OF THE ANNUAL GENERAL MEETING

SPECIAL BUSINESS

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

5. “**THAT:**

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

NOTICE OF THE ANNUAL GENERAL MEETING

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

(d) for the purposes of this resolution:

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

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

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

6. “**THAT:**

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

NOTICE OF THE ANNUAL GENERAL MEETING

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

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

Hong Kong, 17 April 2026

Registered office:

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

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

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

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

1. The register of members of the Company will be closed from 12 May 2026 to 15 May 2026, both days inclusive, during which period no transfer of shares in the Company will be registered. In order to determine the identity of the members of the Company who are entitled to attend and vote at the Annual General Meeting, all transfer of shares in the Company accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch shares registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 11 May 2026. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the Articles, vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 48 hours before the time of the Annual General Meeting or any adjournment thereof.
3. In relation to proposed resolution numbered 2 above, the register of members of the Company will be closed from 2 June 2026 to 5 June 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed Final Dividend, all transfers of shares in the Company accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 1 June 2026.
4. In relation to proposed resolution numbered 3, Mr. Hu Huaimin, Dr. Teng Songsong and Mr. Yan Bingde will retire from their office as Directors at the Annual General Meeting pursuant to the Articles and, being eligible, offer themselves for re-election.
5. In relation to proposed resolution numbered 5 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares under such general issue mandate to be sought at the Annual General Meeting other than Shares which may fall to be issued under the Share Option Scheme or any scrip dividend scheme which may be approved by shareholders of the Company.
6. In relation to proposed resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular of which this notice of the Annual General Meeting forms part.
7. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy or, if he holds two or more shares, may appoint more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder of the Company present in person or by proxy shall be entitled to one vote for each share held by him.
8. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the Annual General Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

NOTICE OF THE ANNUAL GENERAL MEETING

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

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