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Yues International Holdings Group Limited

樂氏國際控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1529)

MAJOR TRANSACTION AND CONNECTED TRANSACTION

DISPOSAL OF THE REMAINING APPROXIMATELY 70.87% EQUITY INTEREST IN THE TARGET COMPANY

THE DISPOSAL

The Board announces that on 8 September 2026, the Company (as seller), the Purchaser, the Target Company, Goal Rise HK, Guangzhou World-Link and Guangdong Yues International entered into the Agreement, pursuant to which the Company conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, 73 ordinary shares of the Target Company, representing approximately 70.87% of its issued share capital, for the Total Consideration of RMB51,000,000.

The Total Consideration will be satisfied by (i) the set-off of the Debts Amount of RMB45,444,946 at Completion; and (ii) the Net Cash Consideration of RMB5,555,054, payable in two instalments by 31 March 2027 and 31 August 2027, respectively. Following Completion, the Target Company will cease to be a subsidiary of the Company.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Previous Disposal and the Disposal, on an aggregated basis, is 25% or more but less than 75%, the Disposal constitutes a major transaction of the Company and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Following completion of the Previous Disposal, the Purchaser holds approximately 29.13% of the issued share capital of the Target Company and is therefore a substantial shareholder of the Target Company and a connected person of the Company at the subsidiary level. Accordingly, the Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Subject to the Board approval and the independent non-executive directors' confirmations required under Rule 14A.101 of the Listing Rules, the Disposal is exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A, but remains subject to the reporting and announcement requirements under Chapter 14A and the Shareholders' approval requirements under Chapter 14.

THE DISPOSAL

Reference is made to the announcement of the Company dated 2 December 2025 in relation to the Previous Disposal, pursuant to which the Company disposed of 30 ordinary shares of the Target Company, representing approximately 29.13% of its issued share capital, to the Purchaser for a consideration of RMB30,000,000. Following completion of the Previous Disposal, the Company and the Purchaser held approximately 70.87% and 29.13%, respectively, of the issued share capital of the Target Company.

THE AGREEMENT

Date : 8 September 2026

Parties : (i) the Company, as seller;

(ii) Mr. Zeng Xianyong (曾憲勇), as Purchaser;

(iii) the Target Company;

(iv) Goal Rise HK;

(v) Guangzhou World-Link; and

(vi) Guangdong Yues International.

The Target Company, Goal Rise HK, Guangzhou World-Link and Guangdong Yues International are parties to the Agreement principally for the purposes of implementing the Debt Set-off and providing the relevant representations, warranties and undertakings.

Subject matter	:	The Sale Shares comprise 73 ordinary shares of par value US\$1.00 each in the Target Company, representing approximately 70.87% of its issued share capital and all of the Company's equity interest in the Target Company.
Conditions precedent	:	Completion is conditional upon, among other things, (i) the Stock Exchange having confirmed that it has no further comments on the Circular (as defined below); and (ii) the Shareholders having approved the Agreement and the transactions contemplated thereunder in accordance with the Listing Rules.
Total Consideration	:	RMB51,000,000, comprising the Debts Amount of RMB45,444,946 and the Net Cash Consideration of RMB5,555,054.
Debt Set-off	:	At Completion, the Debts Amount, being the aggregate outstanding non-loan operational debts owed by the Company and Guangdong Yues International to the Target Group, will be set off against and deducted from the Total Consideration. Following the Debt Set-off, the Debts will be fully and irrevocably settled and discharged, and the relevant parties will release each other from further claims in respect of the Debts.
Payment terms	:	The Net Cash Consideration will be paid by the Purchaser to the Company as follows: (i) RMB1,500,000 on or before 31 March 2027; and (ii) RMB4,055,054 on or before 31 August 2027.
Completion	:	Subject to satisfaction of the conditions precedent, Completion is expected to take place on or before 31 December 2026, upon execution of the relevant share transfer form and registration of the Purchaser in the Target Company's register of members.
Restrictions and security:		Until the Total Consideration has been fully paid, the Purchaser may not sell, transfer, assign, mortgage, charge, encumber or otherwise dispose of the Sale Shares or assign its rights under the Agreement without the prior written consent of the Company. The Target Company will not issue the share certificate in respect of the Sale Shares to the Purchaser unless the Net Cash Consideration has been paid in full.

In addition, any subsequent transfer or resale of the Sale Shares by the Purchaser to a third party is subject to the approval of the board of Directors of the Target Company in accordance with its memorandum and articles of association and the Agreement.

- Default and repossession: As security for payment of the Net Cash Consideration, the Purchaser will execute and deliver to the Company two undated share transfer forms. If the Purchaser fails to pay an instalment by the relevant payment date, the Company may complete the relevant share transfer form and repossess the corresponding Sale Shares, whereupon the Purchaser's rights, title and interest in those Sale Shares will revert to the Company without the payment of consideration.
- Audit cooperation : The Purchaser and the Target Company jointly and severally undertake to procure that the Target Group fully cooperates with the Company and its designated auditors in connection with the annual audit for the financial year ending 31 December 2026, including by providing financial records, documents, explanations and access to relevant personnel and premises.

BASIS OF THE TOTAL CONSIDERATION

The Total Consideration was determined after arm's length negotiations between the Company and the Purchaser, having regard to, among other things: (i) the unaudited consolidated net asset value and operating performance of the Target Group; (ii) the independent valuations of 100% of the equity interest in the Target Company at approximately RMB82,000,000 as at 31 August 2025 and RMB65,000,000 as at 30 June 2026 under the Valuation Reports; (iii) the aggregate consideration of RMB81,000,000 under the Previous Disposal and the Disposal; (iv) the strategic and financial benefits described below; and (v) the non-cash Debt Set-off and deferred payment terms.

The Directors (including the independent non-executive Directors) consider that the Total Consideration and the payment terms are arrived at after arm's length negotiations, fair and reasonable and on normal commercial terms or better, and are in the interests of the Company and the Shareholders as a whole.

VALUATION

In connection with the Previous Disposal, King Kee Appraisal and Advisory Limited (the "**Valuer**"), an independent valuer, issued a valuation report dated 24 October 2025, pursuant to which the fair value of 100% of the equity interest in the Target Company as at 31 August 2025 was assessed at approximately RMB82.0 million using the market approach. The Valuer subsequently issued an updated valuation report dated 19 August 2026, pursuant to which the fair value of 100% of the equity interest in the Target Company as at 30 June 2026 was assessed at approximately RMB65.0 million (the "**Updated Valuation**").

Valuation Methodology

The Valuer adopted the market approach, using the comparable company methodology as the primary method, with the comparable transaction methodology used as a cross-check.

Key Inputs and Pricing Multiples

The Updated Valuation adopted the Target Group's last-twelve-month ("LTM") revenue of approximately RMB127.2 million, derived from 50% of the Target Group's actual revenue for the year ended 31 December 2025 and its actual revenue for the six months ended 30 June 2026. Given the revenue-driven nature of the Target Group's business, the Valuer considered the price-to-sales ("P/S") multiple to be an appropriate valuation benchmark. The analysis applied an LTM P/S multiple of approximately 0.56 times, being the average P/S multiple of the selected comparable companies, together with a 28% discount for lack of marketability and a 25% control premium.

Market Comparables and Selection Basis

The Valuer identified seven listed companies in the air freight and logistics sector with China as their primary geographic location which were considered comparable to the Target Group in terms of industry and business model. Their LTM P/S multiples ranged from approximately 0.11 times to 1.76 times, with an average of approximately 0.56 times, which was adopted for the Updated Valuation. The comparable companies were selected based on their public company status, primary industry classification in air freight and logistics and primary geographic location in China. Four recent majority-stake logistics transactions, with P/S multiples ranging from approximately 0.06 times to 1.57 times and an average of approximately 0.51 times, were also used as a cross-check.

Adjustments

The adjustments applied in the Updated Valuation included a 28% discount for lack of marketability and a 25% control premium, determined with reference to the market studies cited in the Updated Valuation report.

INFORMATION OF THE TARGET GROUP

The Target Company is a company incorporated in the British Virgin Islands with 103 issued ordinary shares and is principally engaged in investment holding. As at the date of this announcement, the Company and the Purchaser hold 73 and 30 ordinary shares, respectively, in the Target Company, representing approximately 70.87% and 29.13% of its issued share capital.

The Target Group comprises the Target Company and the following wholly-owned subsidiaries: (i) Goal Rise Logistics (HK) Limited, an investment holding company incorporated under the laws of Hong Kong; and (ii) Guangzhou World-Link (China) Co. Limited (廣州中聯環宇現代物流有限公司), a company incorporated under the laws of the PRC and is principally engaged in provision of transportation, warehousing, in-plant logistics and customisation services.

Immediately following Completion, the Purchaser will hold all 103 issued ordinary shares of the Target Company. The Company will cease to have any equity interest in the Target Company, and each member of the Target Group will cease to be a subsidiary of the Company. The financial results, assets and liabilities of the Target Group will no longer be consolidated into the consolidated financial statements of the Group.

Below is a summary of the unaudited financial information of the Target Group prepared in accordance with Hong Kong Financial Reporting Standards:

	For the year ended 31 December		For the 7 months ended 31 July
	2024	2025	2026
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
	<i>(Approximately)</i>	<i>(Approximately)</i>	<i>(Approximately)</i>
Revenue	138,875,000	161,021,000	58,528,000
Loss before taxation	14,217,000	4,849,000	7,064,000
Loss after taxation	14,217,000	4,849,000	7,064,000

The unaudited net asset value of the Target Group as at 31 July 2026 was approximately RMB91,493,000.

INFORMATION ON THE PARTIES

The Company is an investment holding company. The Group is principally engaged in the provision of transportation, warehousing, in-plant logistics and customisation services, as well as the sales of goat milk powder, traditional Chinese medicine products and other products.

The Purchaser is an individual investor. As at the date of this announcement, the Purchaser holds approximately 29.13% of the issued share capital of the Target Company. Accordingly, the Purchaser is a substantial shareholder of the Target Company and a connected person of the Company at the subsidiary level. Save for his shareholding in the Target Company and the Previous Disposal and the Disposal, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser has no other relationship with the Company or its connected persons.

Guangdong Yues International Logistics Co., Ltd. (廣東樂氏國際物流有限公司) is a company established in the PRC and an indirect wholly-owned subsidiary of the Company. It is principally engaged in provision of transportation, warehousing, packaging and import and export of goods services.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Target Group recorded losses for the years ended 31 December 2024 and 2025. After considering its historical financial performance, operating outlook, capital and management resources required for its business and the Group's strategic priorities, the Board considers that the Disposal provides an opportunity for the Group to realise its remaining investment in the Target Company, reduce its exposure to the future financial and operational risks of the Target Group and streamline the Group's business portfolio.

The Debt Set-off will settle and discharge RMB45,444,946 of outstanding non-loan operational liabilities owed by the Company and Guangdong Yues International to the Target Group. The Net Cash Consideration will provide additional liquidity to the Group. The Disposal will also enable the Group to focus its management and financial resources on its retained businesses and other development opportunities.

Having considered the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Agreement and the Disposal are arrived at after arm's length negotiations, on normal commercial terms or better, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL

Upon Completion, the Target Company will cease to be a subsidiary of the Company and the financial results, assets and liabilities of the Target Group will cease to be consolidated into the Group's consolidated financial statements.

The Group is expected to record a loss on the Disposal of approximately RMB14,335,000, subject to final audit. The estimated loss is calculated by reference to, among other things, (i) the Total Consideration; (ii) 70.87% proportionate share of the unaudited net assets value of the Target Group as at 31 July 2026; and (iii) the estimated transaction expenses of approximately RMB493,000. The actual amount of the gain or loss will depend on the financial position of the Target Group at Completion and will be subject to final review and audit by the Company's auditors.

The gross cash proceeds from the Disposal will be RMB5,555,054. After deducting the estimated transaction expenses of approximately RMB493,000, the net cash proceeds are expected to be approximately RMB5,062,054 and are intended to be used for general working capital of the Group. The non-cash portion of the Total Consideration, being the Debts Amount of RMB45,444,946, will be applied to settle and discharge the Debts at Completion.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Previous Disposal and the Disposal, on an aggregated basis, is 25% or more but less than 75%, the Disposal constitutes a major transaction of the Company and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Following completion of the Previous Disposal, the Purchaser holds approximately 29.13% of the issued share capital of the Target Company and is therefore a substantial shareholder of the Target Company and a connected person of the Company at the subsidiary level. Accordingly, the Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Subject to the Board approval and the independent non-executive directors' confirmations required under Rule 14A.101 of the Listing Rules, the Disposal is exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A, but remains subject to the reporting and announcement requirements under Chapter 14A and the Shareholders' approval requirements under Chapter 14.

The Company will convene the EGM at which an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, approve the Agreement and the transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Disposal and no Shareholder will be required to abstain from voting on the resolution at the EGM.

A circular (the "**Circular**") containing, among other things, (i) further details of the Agreement and the Disposal; and (ii) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 30 November 2026, as additional time is required to prepare and finalise the information to be included in the circular.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"Agreement"	the agreement dated 8 September 2026 entered into among the Company, the Purchaser, the Target Company, Goal Rise HK, Guangzhou World-Link and Guangdong Yues International in relation to the Disposal
"Board"	the board of Directors
"Company"	Yues International Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange

“Completion”	completion of the Disposal in accordance with the Agreement
“Debt Set-off”	the set-off of the Debts Amount against and deduction from the Total Consideration at Completion
“Debts”	the outstanding non-loan operational debts owed by the Company and Guangdong Yues International to the Target Group as at Completion
“Debts Amount”	the aggregate amount of the Debts, being RMB45,444,946
“Directors”	the director(s) of the Company
“Disposal”	the proposed disposal by the Company of the Sale Shares to the Purchaser pursuant to the Agreement
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve the Agreement and the transactions contemplated thereunder
“Goal Rise HK”	Goal Rise Logistics (HK) Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Target Company
“Group”	the Company and its subsidiaries
“Guangdong Yues International”	Guangdong Yues International Logistics Co., Ltd. (廣東樂氏國際物流有限公司), a company established in the PRC and an indirect wholly-owned subsidiary of the Company
“Guangzhou World-Link”	Guangzhou World-Link (China) Co. Limited (廣州中聯環宇現代物流有限公司), a company established in the PRC and an indirect wholly-owned subsidiary of the Target Company
“Hong Kong Financial Reporting Standards”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Net Cash Consideration”	the cash portion of the Total Consideration in the amount of RMB5,555,054
“Previous Disposal”	the disposal by the Company of 30 ordinary shares pursuant to the agreement dated 2 December 2025 as disclosed in the announcement of the Company published on the same day
“Purchaser”	Mr. Zeng Xianyong (曾憲勇)
“Sale Shares”	73 ordinary shares of par value US\$1.00 each in the Target Company, representing approximately 70.87% of its issued share capital
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Goal Rise Logistics Investments Limited, a company incorporated in the British Virgin Islands
“Target Group”	the Target Company and its subsidiaries
“Total Consideration”	the aggregate consideration of RMB51,000,000 for the Disposal
“Valuation Reports”	the valuation reports dated 24 October 2025 and 19 August 2026 prepared by King Kee Appraisal and Advisory Limited in respect of 100% of the equity interest in the Target Company as at 31 August 2025 and 30 June 2026 respectively
“%”	per cent.

By order of the Board
Yues International Holdings Group Limited
Le Kang
Chairman

Hong Kong, 8 September 2026

As at the date of this announcement, the Board consists of five executive Directors, Mr. Le Kang, Mr. Li Zhigang, Ms. Liu Ping, Mr. Yueh Chueh-Hsin and Mr. Xiao Wentao, and three independent non-executive Directors, Mr. Lau Wai Piu Patrick, Dr. Wang Yi and Mr. Zhang Yao.