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

If you have sold or transferred all your shares in Yues International Holdings Group Limited (“**Company**”), you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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 A SUBSIDIARY
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the extraordinary general meeting (the “**EGM**”) of Yues International Holdings Group Limited (the “**Company**”) to be held at 11:00 a.m. on 16 November 2026 at Room 2806 on the 28th floor of China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is also enclosed.

Whether or not you are able to attend the EGM, you are advised to read this circular and to complete the enclosed Proxy Form in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated website (<https://evoting.vistra.com>) by using the username and password provided on the notification letter sent by the Company as soon as possible but in any event before 11:00 a.m. on 14 November 2026 (Hong Kong Time), which is no less than 48 hours before the time appointed for holding of the EGM or any adjournment (as the case may be) thereof. Completion and return of the Proxy Form will not preclude you from attending the EGM or any adjournment (as the case may be) thereof should you so wish.

26 October 2026

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DEFINITIONS

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

“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
“Announcement”	the announcement of the Company dated 8 September 2026 in relation to the Disposal
“Board”	the board of Directors
“Business Day(s)”	day(s) (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in Hong Kong
“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 on a dollar-for-dollar basis 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 Subsidiaries as at Completion
“Debts Amount”	the aggregate amount of the Debts, being RMB45,444,946
“Director(s)”	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 and held to consider and, if thought fit, approve the Agreement and the transactions contemplated thereunder

DEFINITIONS

“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
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Financial Reporting Standards”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Latest Practicable Date”	22 October 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“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
“PRC”	the People’s Republic of China, which, for the purpose of this circular, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Previous Disposal”	the disposal by the Company to the Purchaser of 30 ordinary shares of the Target Company, representing approximately 29.13% of its issued share capital, pursuant to the agreement dated 2 December 2025, as disclosed in the announcement of the Company published on the same day

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“Previous Valuation Report”	the valuation report dated 24 October 2025 prepared by the Valuer in respect of 100% of the equity interest in the Target Company as at 31 August 2025
“Purchaser”	Mr. Zeng Xianyong (曾憲勇)
“Record Date”	16 November 2026, being the record date for determining the entitlement of the Shareholders to attend and vote at the EGM
“Remaining Group”	the Group immediately following Completion, excluding the Target Group
“RMB”	Renminbi, the lawful currency of the PRC
“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) of HK\$0.10 each in the issued 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 the Target Subsidiaries
“Target Subsidiaries”	Goal Rise HK and Guangzhou World-Link
“Total Consideration”	the aggregate consideration of RMB51,000,000 for the Disposal
“Updated Valuation”	the fair value of 100% of the equity interest in the Target Company as at 30 June 2026 of approximately RMB65.0 million as assessed by the Valuer
“Updated Valuation Report”	the valuation report dated 19 August 2026 prepared by the Valuer in respect of 100% of the equity interest in the Target Company as at 30 June 2026

DEFINITIONS

“Valuation Reports”	the Previous Valuation Report and the Updated Valuation Report
“Valuer”	King Kee Appraisal and Advisory Limited, an independent valuer
“%”	per cent.

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. Le Kang (*Chairman*)

Mr. Li Zhigang (*Chief Executive Officer*)

Ms. Liu Ping

Mr. Yueh Chueh-Hsin

Mr. Xiao Wentao

Registered Office:

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman

KY1-1108

Cayman Islands

Independent non-executive Directors:

Mr. Lau Wai Piu Patrick

Dr. Wang Yi

Mr. Zhang Yao

*Principal Place of Business
in Hong Kong:*

Room 2806, 28/F

China Resources Building

No. 26 Harbour Road

Wanchai, Hong Kong

26 October 2026

To the Shareholders

Dear Sir or Madam,

**MAJOR TRANSACTION AND CONNECTED TRANSACTION
DISPOSAL OF THE REMAINING APPROXIMATELY 70.87%
EQUITY INTEREST IN A SUBSIDIARY
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement in relation to the Agreement and the Disposal. 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, the Sale Shares, representing approximately 70.87% of the issued share capital of the Target Company, for the Total Consideration of RMB51,000,000.

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The purpose of this circular is to provide the Shareholders with, among other things, (i) further details of the Agreement and the Disposal; (ii) the full text of the Updated Valuation Report; and (iii) the notice of the EGM.

THE PREVIOUS DISPOSAL

Reference is made to the announcement of the Company dated 2 December 2025 in relation to the Previous Disposal. On 2 December 2025, the Company and the Purchaser entered into an agreement pursuant to which the Company agreed to dispose of, and the Purchaser agreed to acquire, 30 ordinary shares of the Target Company, representing approximately 29.13% of its issued share capital, for a consideration of RMB30,000,000.

As at 30 September 2026, the Company had received an aggregate amount of RMB24,000,000 of the consideration under the Previous Disposal. The remaining amount of RMB6,000,000 is payable on or before 30 November 2026 pursuant to the terms of the relevant agreement.

THE AGREEMENT

The principal terms of the Agreement are set out below:

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.

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- Conditions precedent: Completion is conditional upon, among other things, (i) the Stock Exchange having confirmed that it has no further comments on this circular; 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 on a dollar-for-dollar basis 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 Purchaser will pay the Net Cash Consideration to the Company in two instalments:
- (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 any 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 will be 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.

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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 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 decrease in the appraised value of 100% of the equity interest in the Target Company from approximately RMB82,000,000 as at 31 August 2025 to approximately RMB65,000,000 as at 30 June 2026 was principally attributable to the decrease in the last-twelve-month ("LTM") reference revenue of the Target Group, which was partially offset by an increase in the selected Price-to-Sales ("P/S") multiple.

In particular, the LTM reference revenue decreased by approximately 27.7%, from approximately RMB175.923 million as at 31 August 2025 to approximately RMB127.209 million as at 30 June 2026, primarily as a result of the contraction in the Target Group's logistics business volume. The selected P/S multiple increased from approximately 0.52 times to approximately 0.56 times, principally as a result of the updated market multiples of the comparable companies as at the respective valuation dates. Consequently, the indicated value of 100% of the equity interest before applying the discount for lack of marketability and the control premium decreased from approximately RMB91.039 million to approximately RMB71.709 million. The discount for lack of marketability of 28% and the control premium of 25% remained unchanged under the two valuations.

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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.

INFORMATION ON 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 Latest Practicable Date, 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 HK, an investment holding company incorporated under the laws of Hong Kong; and (ii) Guangzhou World-Link, a company incorporated under the laws of the PRC which is principally engaged in the provision of transportation, warehousing, in-plant logistics and customisation services.

Upon the transfer of the Sale Shares becoming effective 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.

Financial information of the Target Group

Set out 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		For the
	31 December		7 months
	2024	2025	ended
	RMB	RMB	31 July
	(Approximately)	(Approximately)	2026
			RMB
Revenue	138,875,000	161,021,000	54,967,000
Loss before taxation	14,217,000	4,849,000	6,637,000
Loss after taxation	14,217,000	4,849,000	6,637,000

The unaudited net asset value of the Target Group as at 31 July 2026 was approximately RMB91,921,000. Based on the unaudited net asset value of the Target Group of approximately

LETTER FROM THE BOARD

RMB91.921 million as at 31 July 2026, the 70.87% proportionate share thereof attributable to the Sale Shares was approximately RMB65.14 million. Accordingly, the Total Consideration of RMB51.0 million represents a deficit of approximately RMB14.14 million to such amount.

The Directors noted that the unaudited consolidated net asset value of the Target Group as at 31 July 2026 amounted to approximately RMB91.921 million, which was higher than the Updated Valuation of approximately RMB65.0 million as at 30 June 2026.

The breakdown of the unaudited consolidated net assets of the Target Group as at 31 July 2026 is set out below:

Item	RMB'000
Non-current assets	
Property, plant and equipment	1,235
Deferred income tax assets	292
Current assets	
Trade and other receivables	28,190
Loan receivables	5,234
Rental deposits	1,656
Amounts due from group companies	45,468
Time deposit with original maturity over three months	12,000
Cash and cash equivalents	7,271
Total assets	101,346
Current liabilities	
Trade and other payables	(8,723)
Lease liabilities	(333)
Amounts due to group companies	(23)
Current income tax liabilities	(54)
Non-current liabilities	
Deferred income tax liabilities	(292)
Total liabilities	(9,425)
Net assets	91,921

As shown in the table above, a substantial portion of the Target Group's reported net assets comprised intra-group balances, which also form part of the settlement arrangements under the Disposal.

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The Directors consider that the unaudited net asset value reflects the accounting carrying amounts of the Target Group's assets and liabilities and does not necessarily represent the market value of its equity interest as a going concern. In particular, the carrying amounts of its assets and liabilities do not, in themselves, reflect the Target Group's deteriorating operating performance, customer concentration, continuing losses and the risks associated with its future operations. The Updated Valuation, on the other hand, was determined using the market approach by reference to valuation multiples of comparable listed companies, with appropriate adjustments for lack of marketability and control.

The Directors have also considered that the Total Consideration of RMB51.0 million for the approximately 70.87% equity interest in the Target Company represents a premium of approximately 10.7% over the corresponding proportionate equity value of approximately RMB46.1 million derived from the Updated Valuation of RMB65.0 million for the entire equity interest in the Target Company.

Furthermore, having regard to the decline in the Target Group's business volume following the loss of major customer, its continuing losses and its inability to reduce fixed operating expenses proportionately to the decline in revenue, the Directors consider that retaining the Target Group would continue to expose the Group to the relevant operating risks and potential losses and require further commitments of working capital and management resources. The Disposal would allow the Group to settle the relevant intra-group balances, cease consolidating the Target Group's subsequent operating results and focus its resources on the Remaining Group's businesses.

Having considered the foregoing factors collectively, the Directors consider that, notwithstanding the difference between the unaudited net asset value and the Updated Valuation and the expected accounting loss arising from the Disposal, the Total Consideration and the terms of the Disposal are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Valuation

In connection with the Previous Disposal, the 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 the Updated Valuation Report, 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 following sets out further details of the Updated Valuation Report. The full text of the Updated Valuation Report is set out in Appendix III to this circular.

The Valuer considered the market approach appropriate because the Target Group is an operating logistics service business with an identifiable revenue base, and there were a sufficient

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number of comparable listed logistics companies and recent control transactions for which relevant financial and transaction information was publicly available.

The comparable company method was adopted as the primary valuation methodology because the LTM P/S multiples of the selected listed comparable companies could be derived directly from publicly available market data, thereby providing a transparent and verifiable basis for comparison. Following the screening and comparability review, seven listed companies with business models comparable to that of the Target Group were identified and sufficient information was available to calculate their LTM P/S multiples.

While the comparable transaction method reflects pricing in transactions involving the acquisition of controlling interests and can validate the results of the comparable company method, only four recent transactions satisfied the relevant screening criteria, and the disclosure of transaction details and the comparability of the cases were limited. Therefore, it was used only as a cross-check and not assigned any weight in determining the value.

The income approach was not adopted because it would rely on projections of future cash flows, which were subject to considerable uncertainty given the volatility of customer orders in the logistics industry. The cost approach was not adopted because it would not adequately reflect the value of the Target Group as a going concern or the value attributable to its customer relationships and other intangible factors.

Comparable company method

The Valuer conducted its screening through Capital IQ based on the following criteria: (i) public companies; (ii) companies classified by Capital IQ as having “Air Freight and Logistics” as their primary industry; (iii) companies classified by Capital IQ as having China as their primary geographical region; (iv) companies with a market capitalisation ranging from RMB50 million to RMB2.5 billion as at 30 June 2026; (v) companies’ revenue from logistics, transportation and supply-chain services representing not less than 50% of total revenue for FY2025; and (vi) companies listed on a major stock exchange for at least two years.

The screen produced nine preliminary results. Following a further comparability review, the Valuer excluded two companies. Following those exclusions, the remaining seven companies constitute the complete list of listed companies identified by the Valuer as at 30 June 2026 that satisfied the screening and comparability review and for which the information required to calculate the LTM P/S multiple was available:

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Comparable company	Principal industry	Listing venue/ stock code	Initial listing date	Primary geographical region	Relevant business revenue as % of total revenue	Market capitalization as at 30 June 2026 <i>RMB million</i>	LTM P/S
FAR International Holdings Group Company Limited	Air Freight and Logistics	Stock Exchange/ 2516	22 December 2023	PRC	79.7%	851	0.43x
Gogox Holdings Limited	Air Freight and Logistics	Stock Exchange/ 2246	24 June 2022	PRC	71.0%	71	0.11x
Shengfeng Development Limited	Air Freight and Logistics	Nasdaq Capital Market/SFWL	31 March 2023	PRC	96.9%	474	0.12x
Yues International Holdings Group Limited	Air Freight and Logistics	Stock Exchange/ 1529	18 October 2017	PRC	94.6%	225	0.66x
Logory Logistics Technology Co., Ltd.	Air Freight and Logistics	Stock Exchange/ 2482	9 March 2023	PRC	90.5%	724	0.16x
Shanghai Ace Investment & Development Co., Ltd.	Air Freight and Logistics	Shanghai Stock Exchange/ 603329	29 December 2017	PRC	100.0%	2,245	0.71x
Xinjiang Tianshun Supply Chain Co., Ltd.	Air Freight and Logistics	Shenzhen Stock Exchange/ 002800	30 May 2016	PRC	98.9%	1,978	1.76x
Average/selected multiple							0.56x

LETTER FROM THE BOARD

The initial screen produced nine companies. Following a further comparability review, the Valuer excluded the following two companies:

Company	Relevant business revenue as % of total revenue	Market cap (RMB million)	LTM P/S	Reason for exclusion
Y.U.D. Yangtze River Investment Industry Co., Ltd.	50.9%	1,560	6.42x	The company became subject to a delisting risk warning with effect from 28 April 2026 and its stock abbreviation was changed to “*ST Chang Tou”.
HPF Co., Ltd.	98.9%	2,231	3.55x	Its fixed assets represented approximately 62.0% of revenue for FY2025, materially different from the Target Group’s asset-light operating model, under which fixed assets represented approximately 0.9% of revenue for FY2025.

Note: The two decimal places are only for illustrative purposes, the multiple with more decimal places for the comparable companies/transactions for accurate recalculation of the value can be found in the Updated Valuation Report.

Following the above exclusions, the remaining seven companies constituted the complete list of listed companies identified by the Valuer as at 30 June 2026 that satisfied the screening criteria and comparability review and for which the information required to calculate an LTM P/S multiple was available.

Changes in the selection of comparable companies compared with the Previous Valuation Report

Compared with the Previous Valuation Report as at 31 August 2025, five of the seven comparable companies selected for the Updated Valuation remained unchanged, while two previously selected companies, namely Addentax Group Corp. (“**Addentax**”) and Jayud Global Logistics Limited (“**Jayud**”), were excluded and replaced by two newly selected companies.

The Valuer excluded Addentax and Jayud having regard to changes in their respective circumstances as at 30 June 2026. In particular, the independent auditor of Addentax had expressed substantial doubt about its ability to continue as a going concern, while Jayud had become subject to securities fraud class action litigation. The Valuer considered that these

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circumstances adversely affected the representativeness of their market prices and valuation data and rendered them unsuitable for inclusion in the Updated Valuation.

Following the exclusion of these two companies, the Valuer reviewed the pool of potential comparable companies against the relevant business comparability criteria, including the requirement that revenue derived from logistics, transportation and supply-chain services should represent not less than 50% of total revenue. As only five companies satisfied the relevant criteria within the original market capitalisation range, the Valuer considered it appropriate to moderately increase the upper limit of the market capitalisation screening range from RMB1.0 billion to RMB2.5 billion to avoid an unduly small sample size and improve the representativeness of the arithmetic average P/S multiple, while maintaining the other core screening criteria, including industry classification, primary geographical region, relevant business revenue contribution and listing history. As a result, Xinjiang Tianshun Supply Chain Co., Ltd. and Shanghai Ace Investment & Development Co., Ltd., with market capitalisations of approximately RMB1.98 billion and RMB2.25 billion, respectively, as at 30 June 2026, were included in the Updated Valuation.

The Valuer considered that the changes in the selection of comparable companies reflected updates to the relevant market information and the exclusion of companies whose valuation data were no longer considered representative, and were appropriate for the purpose of the Updated Valuation.

The LTM P/S multiples of the seven comparable companies ranged from approximately 0.11 times to 1.76 times, with an arithmetic average and selected multiple of approximately 0.56 times. Under the comparable company method, the Valuer applied the selected average LTM P/S multiple of approximately 0.56 times to the LTM reference revenue figure of approximately RMB127.209 million. The LTM reference revenue figure represented the aggregate of (i) 50% of the Target Group's actual revenue of approximately RMB161.021 million for the year ended 31 December 2025; and (ii) its actual revenue of approximately RMB46.698 million for the six months ended 30 June 2026.

Valuation step	Amount/input
LTM reference revenue	RMB127.209 million
Selected average LTM P/S multiple	approximately 0.563713x
Indicated value before Discount for Lack of Marketability ("DLOM")	RMB71.709 million
Less: DLOM of 28%	RMB20.079 million
Value after DLOM	RMB51.630 million
Add: control premium of 25%	RMB12.908 million
Indicated value after control premium	RMB64.538 million
Rounded fair value of 100% equity interest	RMB65.000 million

The Valuer adopted the P/S multiple because the Target Group had recorded losses in recent financial periods, such that a P/E multiple would be negative or not meaningful and would not

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provide an appropriate indication of the Target Group's going-concern value. A P/S multiple is based on revenue and is less affected by short-term earnings volatility, making it more suitable for businesses whose profitability has not stabilised or which are loss-making.

Revenue is also a key value driver for logistics service businesses, as it reflects their business scale, customer base and market presence. The logistics industry generally operates with relatively large revenue bases and comparatively thin margins, and the P/S multiple can directly reflect the relationship between enterprise value and revenue. The Valuer therefore considered the P/S multiple to be the most appropriate pricing multiple for the Updated Valuation.

Comparable transaction method

The Valuer selected comparable transactions based on the following criteria: (i) the target company was classified as principally engaged in the air freight and logistics industry; (ii) the transaction involved the acquisition of a majority equity interest; (iii) the acquirer was a public company; (iv) the transaction was completed after 30 June 2025; and (v) sufficient information was available as at the valuation date of 30 June 2026 to calculate a valid P/S multiple.

The screening criteria did not include any restriction based on the place of incorporation or principal place of operation of the target company. Geography was not adopted as a screening criterion because the comparable transaction method was used only as a cross-check and not as the primary method for determining the Updated Valuation. Based on publicly available information, recent control transactions involving PRC air freight and logistics targets that satisfied all of the above criteria and disclosed sufficient information to calculate a P/S multiple were limited, and the Valuer did not identify any qualifying PRC transaction within its reasonable search. Restricting the target companies to China would therefore have left no meaningful sample for the cross-check.

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Completion date	Target/acquirer	Country	Interest acquired	Disclosed consideration	P/S
6 March 2026	Inout Trade EOOD/ Österreichische Post AG	Bulgaria	70%	EUR55 million	1.57x
14 October 2025	Janel Group, Inc./ Rubicon Technology, Inc.	United States	100%	US\$29.05 million	0.16x
1 October 2025	Bridgestone Logistics Co., Ltd./SBS Holdings, Inc.	Japan	66.6%	JPY8,000 million	0.24x
1 August 2025	Nippon Cargo Airlines Co., Ltd./ANA Holdings Inc.	Japan	100%	JPY11,024.208 million	0.06x
Average/selected multiple					0.51x

The Valuer confirmed that, based on its search of the Capital IQ database and the relevant screening criteria, the four comparable transactions constituted the complete list of qualifying transactions identified as at 30 June 2026.

Changes in the selection of comparable transactions compared with the Previous Valuation Report

The Valuer updated the selection of comparable transactions to reflect the change in valuation date from 31 August 2025 under the Previous Valuation to 30 June 2026 under the Updated Valuation.

In particular, the Valuer applied a rolling 12-month period for the selection of comparable transactions. Accordingly, the relevant transaction completion period was updated from 31 August 2024 to 31 August 2025 under the Previous Valuation Report to 30 June 2025 to 30 June 2026 under the Updated Valuation Report, in order to reflect more recent market transactions as at the respective valuation dates.

As a result, two transactions involving Nippon Cargo Airlines Co., Ltd. and Bridgestone Logistics Co., Ltd. were retained, while transactions completed before 30 June 2025 were excluded as they fell outside the updated screening period. Two more recent transactions involving Janel Group, Inc. and Inout Trade EOOD, completed in October 2025 and March 2026, respectively, were newly included as they fell within the updated screening period and satisfied the other applicable business comparability criteria.

LETTER FROM THE BOARD

The updated selection was therefore considered appropriate to reflect the latest available market transaction data as at 30 June 2026 for the purpose of cross-checking the Updated Valuation.

Notwithstanding the geographical differences between the Target Company and the targets in the selected transactions, the Valuer considered the four transactions suitable as cross-check references because: (i) the targets were classified as principally engaged in the air freight and logistics industry and shared broad industry characteristics, revenue drivers and valuation considerations with the Target Company; (ii) each transaction involved the acquisition of a majority equity interest, consistent with the control nature of the Disposal; (iii) each acquirer was a public company and the relevant transaction and valuation data were publicly available; (iv) each transaction was completed after 30 June 2025 and sufficient information was available as at 30 June 2026 to calculate a valid P/S multiple; and (v) the air freight and logistics industry is global and is affected by common drivers, including trade volumes, air capacity, fuel costs, cross-border e-commerce and supply-chain demand.

Accordingly, having regard to the limited availability of qualifying transactions and the cross-check nature of the comparable transaction method, the Valuer considered it reasonable to use the four transactions as cross-check references.

The selected transaction P/S multiples ranged from approximately 0.06 times to 1.57 times, with an average of approximately 0.506670 times. Applying the average P/S multiple to the same LTM reference revenue figure of approximately RMB127.209 million resulted in an equity value of approximately RMB64.453 million. The Valuer derived an indicated equity value of approximately RMB64.453 million under the comparable transaction method. For the purpose of presenting a valuation range, the Valuer applied a range of plus or minus 5% to such indicated equity value. The Valuer considered the 5% range appropriate to reasonably accommodate the inherent differences between the secondary market reflected in the comparable company method and the primary market reflected in the comparable transaction method. The Valuer also considered that applying such a range is a common valuation practice for assessing the reasonableness of cross-check results. This resulted in a lower-end value of approximately RMB61.230 million and an upper-end value of approximately RMB67.676 million, which were rounded to the nearest RMB million to arrive at a valuation range of approximately RMB61.0 million to RMB68.0 million. As the indicated value and range were consistent with the value derived under the comparable company method, the Valuer used the result as a cross-check and concluded that the fair value of 100% of the equity interest in the Target Company was approximately RMB65.0 million. No separate weighting was applied to the comparable transaction method.

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 traditional Chinese medicine products, goat milk powder and other products.

LETTER FROM THE BOARD

The Purchaser is an individual investor. As at the Latest Practicable Date, 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. Under the Disposal, the Purchaser will acquire the Sale Shares and, upon the transfer of the Sale Shares becoming effective, will hold the entire issued share capital of the Target Company. Save for his shareholding in the Target Company and his involvement in 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.

Goal Rise HK and Guangzhou World-Link are wholly-owned subsidiaries of the Target Company. Guangdong Yues International is an indirect wholly-owned subsidiary of the Company and is principally engaged in the provision of transportation, warehousing and packaging services, and the import and export of goods.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Target Group's revenue declined materially over the above periods, with revenue for the six months ended 30 June 2026 decreasing by approximately 54.1% compared with the corresponding period in 2025. Its profitability also deteriorated from a profit in the first half of 2025 to losses in the second half of 2025 and the first half of 2026. The Company considers that the Target Group's losses resulted from a combination of adverse industry conditions and factors specific to the Target Group. At the industry level, competition in the niche logistics market in which the Target Group operates remained intense, and it was difficult to secure new customers to replace lost business. At the Target Group level, the most significant factor was the near-complete loss of business from a major customer. Revenue generated from that customer amounted to approximately RMB78.35 million in the year ended 31 December 2025, representing nearly 50% of the Target Group's revenue for that year, but the revenue attributable to this customer decreased to less than RMB10,000 during the six months ended 30 June 2026. This resulted in a substantial decline in the Target Group's overall revenue. Notwithstanding that, the Target Group was unable to reduce its fixed operating expenses to a corresponding extent, which materially contributed to its losses. The Group proposes to dispose of the Target Group while retaining its other logistics businesses because those businesses have different operating and financial profiles. The Group also intends to retain its logistics services supporting the manufacturing supply chains of listed companies in Guangdong Province and the surrounding regions. Accordingly, the Disposal is a targeted response to the Target Group's customer concentration, revenue decline and fixed-cost burden, rather than a withdrawal by the Group from the logistics sector as a whole.

Against the background of the continued weakening of the niche logistics market in which the Target Group operates, the Board considers that the Target Group's near-term operating outlook remains challenging and that a return to profitability within the foreseeable future is unlikely. Retaining the Target Group would require the Group to continue allocating working capital and management attention to its operations and any turnaround efforts, while remaining exposed to further operating losses and uncertainty. The Disposal will therefore enable the

LETTER FROM THE BOARD

Group to cease bearing that operating burden, reduce its exposure to the Target Group's future financial and operational risks and focus its capital and management resources on the Remaining Group's logistics and big health businesses.

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. As the Debts constitute intra-group balances between members of the Group prior to Completion and are eliminated in preparing the consolidated financial statements of the Group, the Debt Set-off will not, in itself, result in a reduction in the Group's consolidated external liabilities. 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 were arrived at after arm's length negotiations, are 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

The Group is expected to record a loss on the Disposal of approximately RMB14.64 million, subject to final audit. The estimated loss is calculated by reference to, among other things, (i) the Total Consideration; (ii) the carrying amount attributable to the Group's approximately 70.87% interest in the unaudited net assets of the Target Group as at 31 July 2026 of approximately RMB65.14 million; 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.

Upon the transfer of the Sale Shares becoming effective following Completion, the assets and liabilities of the Target Group will cease to be consolidated into the consolidated financial statements of the Group. Based on the currently available information, the Group's total assets and total liabilities are expected to decrease by approximately RMB50,816,000 and RMB9,402,000, respectively, and the net assets of the Group are expected to decrease by approximately RMB41,414,000. The actual financial effects 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 Debts Amount of RMB45,444,946 represents the net intra-group non-loan operational balance owed by members of the Remaining Group to the Target Group. Such amount comprises intra-group receivables of RMB45,468,141 due to the Target Group, after netting off intra-group payables of RMB23,195 owed by the Target Group to members of the Remaining Group.

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As these intra-group balances are eliminated in preparing the consolidated financial statements of the Group prior to Completion, the settlement of the Debts Amount through the Debt Set-off will not result in a reduction in the Group's consolidated external liabilities.

The expected decrease of approximately RMB9.40 million in the Group's consolidated total liabilities represents the external liabilities of the Target Group which will be derecognised upon Completion.

Based on the unaudited management accounts of the Target Group as at 31 July 2026, the total liabilities of the Target Group amounted to RMB9,425,046, which included intra-group payables of RMB23,195 owed by the Target Group to members of the Remaining Group. As such intra-group payables had been eliminated upon consolidation, the external liabilities of the Target Group to be derecognised upon Completion amounted to RMB9,401,851 (being RMB9,425,046 less RMB23,195). Accordingly, the Group's consolidated total liabilities are expected to decrease by approximately RMB9.40 million upon Completion.

The expected decrease in the Group's consolidated net assets is greater than the estimated loss on the Disposal principally because the consolidated net assets of the Group prior to Completion include the non-controlling interests representing approximately 29.13% of the net assets of the Target Group.

Upon Completion, the Target Group will cease to be a subsidiary of the Company and 100% of the net assets of the Target Group will be derecognised from the consolidated statement of financial position of the Group. Accordingly, in addition to the estimated loss on the Disposal recognised in profit or loss, the carrying amount of the non-controlling interests in the Target Group of approximately RMB26.78 million will also be derecognised from consolidated equity.

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Based on the unaudited net asset value of the Target Group of approximately RMB91.921 million as at 31 July 2026, the expected decrease in the Group's consolidated net assets is calculated as follows:

	<i>RMB'000</i>
Unaudited net asset value of the Target Group to be derecognised	(91,921)
Add: Total Consideration	51,000
Less: estimated transaction expenses	<u>(493)</u>

Expected decrease in the Group's consolidated net assets	<u>(41,414)</u>
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	<i>RMB'000</i>
Estimated loss on the Disposal	(14,638)
Derecognition of non-controlling interests in the Target Group	<u>(26,776)</u>

Expected decrease in the Group's consolidated net assets	<u>(41,414)</u>
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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 as follows:

- (i) approximately RMB3.5 million for transportation subcontracting expenses;
- (ii) approximately RMB0.6 million for warehousing subcontracting expenses; and
- (iii) the remaining balance, currently expected to be approximately RMB0.96 million, for the procurement of traditional Chinese medicine and other big health-related products.

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.

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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.

EGM

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. The notice convening the EGM is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is also enclosed.

Whether or not you are able to attend the EGM 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, but in any event not later than 14 November 2026, which is no less than 48 hours before the time appointed for holding the EGM or any adjournment thereof to the office of the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the EGM or any adjournment thereof should you so wish.

For the purpose of determining the entitlement of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 11 November 2026 to Monday, 16 November 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the EGM, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 10 November 2026. The Board has fixed the close of business on the Record Date, Hong Kong time, as the record date for determining the entitlement of the Shareholders to attend and vote at the EGM and any adjournment thereof.

VOTING AT THE EGM

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the EGM will be taken by poll, except where the chairman of the EGM, 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. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Agreement or the Disposal. Accordingly, no Shareholder or any of his, her or its close associates will be required to abstain from voting on the resolution to be proposed at the EGM.

RECOMMENDATION

The Directors consider that the terms of the Agreement and the Disposal are fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Agreement and the transactions contemplated thereunder.

RESPONSIBILITY OF DIRECTORS

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 herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board
Yues International Holdings Group Limited
Le Kang
Chairman

1. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial information of the Group for each of the three years ended 31 December 2023, 2024 and 2025 and the unaudited consolidated interim financial information of the Group for the six months ended 30 June 2026 are disclosed in the following reports of the Company, which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.goalrise-china.com) and are incorporated by reference into this circular:

- (i) The annual report of the Company for the year ended 31 December 2023 published on 29 April 2024 (pages 119 to 258) in relation to the financial information of the Group for the year of 2023.
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042902258.pdf>
- (ii) The annual report of the Company for the year ended 31 December 2024 published on 28 April 2025 (pages 118 to 276) in relation to the financial information of the Group for the year of 2024.
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042801445.pdf>
- (iii) The annual report of the Company for the year ended 31 December 2025 published on 29 April 2026 (pages 141 to 296) in relation to the financial information of the Group for the year of 2025.
<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0429/2026042901776.pdf>
- (iv) The interim report of the Company for the six months ended 30 June 2026 published on 17 September 2026 (pages 4 to 28) in relation to the financial information of the Group for the six months ended 30 June 2026.
<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0917/2026091700671.pdf>

2. WORKING CAPITAL STATEMENT

The Directors are of the opinion that, in the absence of unforeseeable circumstance, after due and careful enquiry, and taking into account (i) the anticipated cash flows to be generated from the Group's operations as well as the effect of Disposal and (ii) the present internal financial resources to the Group, the Group will have sufficient working capital to satisfy its requirements for at least the next twelve months following the date of this circular. The Company has obtained the relevant letter as required under Rule 14.66(12) of the Listing Rules.

3. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 August 2026, details of the indebtedness statement of the Group are as follows:

	Secured <i>RMB'000</i>	Unsecured <i>RMB'000</i>	Total <i>RMB'000</i>
Lease liabilities	–	3,642	3,642

As at 31 August 2026, subsidiaries within the Group have entered into multiple property-related lease arrangements with external lessors, for which right-of-use assets and corresponding lease liabilities have been recognised. As at 31 August 2026, the aggregate lease liabilities amounted to approximately RMB3,642,000, of which approximately RMB1,600,000 were classified as current liabilities and RMB2,042,000 were classified as non-current liabilities.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables and bills arising in the ordinary course of business, the Group did not, as at the close of business on 31 August 2026, have any outstanding loan capital issued, outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, finance lease, hire purchase commitments, guarantees or other material contingent liabilities.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there has been no material adverse change in the financial or trading position or prospects of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Following Completion, the Group will continue to be principally engaged in transportation, warehousing, in-plant logistics and customisation services, as well as the trading and distribution of traditional Chinese medicine and big health products, including goat milk powder and other health-related products. The Company intends to retain the remaining logistics businesses as the Group's principal business segment.

The Group will continue its existing transportation, warehousing, in-plant logistics and customisation service model, under which it serves business customers with logistics requirements and derives revenue principally from service fees. It will also continue to expand asset-light modern logistics services, including international freight forwarding. Such asset-light logistics services generated more than RMB30 million in revenue during the first half of 2026 and were profitable.

The Group's logistics platform is expected to support its traditional Chinese medicine and big health businesses by providing the physical and operational infrastructure required for the relevant products. Multi-temperature and cold-chain warehousing, together with end-to-end temperature monitoring and traceability, can help preserve the quality of traditional Chinese medicine, food-medicine products and other big health products. Dedicated-route logistics can connect warehousing with downstream distribution and, where commercially feasible, support time-sensitive services such as same-city same-day delivery.

As and when suitable opportunities arise, the Group also intends to develop specialised logistics offerings around the traditional Chinese medicine and big health sectors, including pharmaceutical cold-chain logistics, dedicated-route logistics and supply-chain-finance-related services, subject to commercial feasibility and applicable legal and regulatory requirements. These initiatives are intended to deepen the Group's logistics capabilities, broaden its customer and revenue base and create operational synergies with its traditional Chinese medicine and big health businesses.

The expected synergies arise from the close fit between the operational requirements of traditional Chinese medicine and big health products and the capabilities provided by specialised logistics services. Such products may be temperature sensitive, time sensitive and subject to traceability, quality-control and applicable good supply practice ("GSP") requirements. Pharmaceutical cold-chain logistics can provide multi-temperature storage, end-to-end temperature control and traceability; dedicated-route logistics can provide more precise and timely delivery; and digitalised logistics management can strengthen inventory visibility, product tracking and compliance controls.

In addition, subject to commercial feasibility and applicable legal and regulatory requirements, supply-chain-finance-related services, such as financing supported by warehouse receipts or accounts receivable, may help address working-capital pressures arising from longer storage periods and collection cycles. The combination of storage, transportation, distribution, traceability and financing support is expected to enable the Group to provide more integrated and higher-value-added services to its traditional Chinese medicine and big health businesses and relevant third-party customers, while broadening the service scope and revenue base of its logistics platform.

The procurement, trading and distribution activities of the traditional Chinese medicine and big health businesses will themselves create recurring demand for warehousing, handling, transportation and delivery services. As the Group expands upstream product distribution rights and downstream sales channels to chain pharmacies, medical and clinical institutions and other retail terminals, it expects to develop a broader network of suppliers and customers. Those counterparties may also have third-party logistics and integrated warehousing-and-distribution requirements that the Group's logistics platform can serve. Longer storage cycles may provide more stable warehousing revenue, while temperature-controlled and traceable services may generate higher-value-added logistics demand. This is the basis on which the Group expects its traditional Chinese medicine and big health businesses to contribute additional service demand and customer flows to its logistics platform and create a mutually reinforcing operating cycle.

The above plans are aligned with the Group's overall strategy of maintaining logistics as its core business while developing logistics and big health as two complementary growth drivers. The logistics platform is expected to support the storage and distribution needs of the traditional Chinese medicine and big health businesses, while those businesses are expected to generate additional demand and customer flows for the Group's logistics services. The Group will continue to exercise financial discipline, optimise working capital management, control operating costs and upgrade its proprietary management systems to improve operating efficiency.

1. 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 herein or this circular misleading.

2. DISCLOSURE OF INTERESTS**Directors' and chief executive's interests and short positions in the Shares, underlying Shares and debentures**

As at the Latest Practicable Date, none of the Directors or the chief executive of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 or Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance; (ii) to be entered in the register maintained by the Company pursuant to section 352 of the Securities and Futures Ordinance; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules.

Interests in contract or arrangement

As at the Latest Practicable Date, none of the Directors was materially interested in any subsisting contract or arrangement entered into by any member of the Group which was significant in relation to the business of the Group as a whole.

Interests in assets

As at the Latest Practicable Date, none of the Directors or their respective associates had any interest, direct or indirect, in any assets which had been, since 31 December 2025, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

Service contracts

As at the Latest Practicable Date, none of the Directors had entered into, or proposed to enter into, any service contract with the Company or any other member(s) of the Group

(excluding contracts expiring or which may be terminated by the Company within a year without payment of any compensation (other than statutory compensation)).

Interests in other competing business

As at the Latest Practicable Date, to the best knowledge and belief of the Directors after having made all reasonable enquiries, none of the Directors and their respective close associates were considered to have any interests in businesses which competed or were likely to compete, either directly or indirectly, with the businesses of the Group.

3. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

4. EXPERT AND CONSENT

The following is the qualification of the expert whose report, opinion or statement is contained in this circular:

Name	Qualification
King Kee Appraisal and Advisory Limited	Independent professional valuer

The Updated Valuation Report was made by the Valuer on 19 August 2026 for incorporation in this circular.

The Valuer has given and has not withdrawn its written consent to the issue of this circular with the inclusion of the Updated Valuation Report and references to its name, opinions and statements in the form and context in which they appear.

As at the Latest Practicable Date, the Valuer did not have any shareholding, directly or indirectly, in any member of the Group or any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the Valuer did not have any direct or indirect interest in any assets which had been, since 31 December 2025, acquired or disposed of by, or leased to, any member of the Group, or which were proposed to be acquired or disposed of by, or leased to, any member of the Group.

5. MATERIAL CONTRACTS

The Group has entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this circular which is or may be material:

- (i) the sale and purchase agreement dated 20 December 2024 entered into among Guangdong Yues International, Mr. Wang Haixi (王海曦), Ms. Guo Chonghui (郭崇慧) and Zhongshan Haihui Technology Logistics (Group) Co., Ltd.* (中山海慧科企物流集團有限公司) in relation to the disposal by Guangdong Yues International to Mr. Wang Haixi of its 60% equity interest in Zhongshan Haihui Technology Logistics (Group) Co., Ltd.* for a consideration of RMB1;
- (ii) the loan transfer agreement dated 20 December 2024 entered into among Guangdong Yues International, Guangzhou Fengyou Packaging Products Co., Ltd.* (廣州豐優包裝製品有限公司) and Zhongshan Haihui Technology Logistics (Group) Co., Ltd., pursuant to which Guangzhou Fengyou Packaging Products Co., Ltd. agreed to acquire from Guangdong Yues International a shareholder's loan in the principal amount of RMB7,500,000 and relevant interests for a consideration of RMB7,000,000;
- (iii) the termination agreement dated 20 December 2024 entered into among Guangdong Yues International, Mr. Wang Haixi and Zhongshan Haihui Technology Logistics (Group) Co., Ltd.* in relation to the termination of the sale and purchase agreement dated 31 July 2023 and the amendment agreement dated 22 December 2023 and the related put option, at nil consideration;
- (iv) the agreement dated 2 December 2025 entered into between the Company and the Purchaser in relation to the Previous Disposal for a consideration of RMB30,000,000; and
- (v) the Agreement.

6. GENERAL

- (i) The company secretary of the Company is Mr. Chan Tsang Mo, who is a member of the Hong Kong Institute of Certified Public Accountants.
- (ii) The registered office of the Company is situated at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The headquarters of the Group are situated at Units 1301 and 1302, 13/F, Citic Plaza, No. 233 Tianhe Road North, Guangzhou, the PRC. The principal place of business of the Company in Hong Kong is situated at Room 2806, 28/F, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong.

* For identification purposes only

- (iii) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (iv) The English text of this circular shall prevail over the Chinese text in the event of inconsistency.

7. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.goalrise-china.com) for a period of 14 days from the date of this circular:

- (i) the Agreement;
- (ii) the material contracts referred to in the paragraph headed “Material Contracts” in this appendix;
- (iii) the Updated Valuation Report;
- (iv) the written consent of the Valuer referred to in the paragraph headed “Expert and Consent” in this appendix; and
- (v) this circular.

The following is the full text of the Updated Valuation Report.



King Kee Appraisal and Advisory Limited
Rm 1502-G16 Easey Comm Bldg
253–261 Hennessy Road, Hong Kong

19 August 2026

The Directors
Goal Rise Logistics Investment Limited

Dear Sirs,

In accordance with your instructions, we have undertaken an investigation and analysis to express an independent opinion of the 100% equity value of Goal Rise Logistics Investment Limited (the “**Company**”) as at 30 June 2026 (the “**Valuation Date**”). The report which follows is dated 19 August 2026 (the “**Report Date**”).

The purpose of this valuation is to express an independent opinion of the fair value of 100% equity value of the Company for circular reference.

Our valuation was carried out on a fair value basis. Fair value is defined as “the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date”.

We have conducted our valuation in accordance with International Valuation Standards issued by the International Valuation Standards Council. We planned and performed our valuation so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to express our opinion on the subject asset. We believe that the valuation procedures we employed provide a reasonable basis for our opinion.

Our valuation of the 100% equity interest of the Company was developed through the application of a market approach. The market approach considers valuation multiples derived from the stock prices of comparable publicly traded companies, with adjustments made to market prices to reflect the condition and utility of the appraised assets relative to the market comparative.

As part of our analysis, we have reviewed information prepared by the Company and relevant operational information regarding the subject business from public sources. We have relied to a considerable extent on such information in arriving at our opinion of value.

The conclusion of value is based on accepted valuation procedures and practices that rely substantially on our use of various assumptions and our consideration of various factors that are relevant to the operation of the Company. We have also considered various risks and uncertainties that have a potential impact on the businesses. Further, while the assumptions and

considerations of such matters are considered by us to be reasonable, they are inherently subject to significant business, economic, and competitive uncertainties and contingencies, many of which are beyond the control of the Company and King Kee Appraisal and Advisory Limited (“KKG”).

We do not intend to express any opinion on matters which require legal or other specialized expertise or knowledge beyond what is customarily employed by valuers. Our conclusions assume continuation of prudent management of the Company over whatever period of time that is reasonable and necessary to maintain the character and integrity of the assets valued.

Based on the investigation and analyses outlined in the report which follows, we are of the opinion that the fair value of 100% equity value of the Company as at the Valuation Date is reasonably stated as below:

100% equity value as at Valuation Date

(CNY'000)

65,000

The following pages outline the factors considered, methodology and assumptions employed in formulating our opinions and conclusions. Any opinions are subject to the assumptions and limiting conditions contained therein.

Yours faithfully,

For and on behalf of

King Kee Appraisal and Advisory Limited

Richard Zhang

Managing Director

ASA, MRICS, CPV

REMARK: This report has been prepared solely for the circular reference purpose of our client. The report should not be otherwise referred to, in whole or in part, or quoted in any document, circular, or statement in any manner, or distributed in whole or in part, or copied to any third party without our prior written consent. We shall not, under any circumstances whatsoever, be liable to any third party except where we have specifically agreed in writing to accept such liability.

This report and the conclusion of values arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. Furthermore, the report and conclusion of values are not intended by the author, and should not be construed by the reader, to be investment advice in any manner whatsoever. The conclusion of values represents the consideration based on information furnished by the Company/engagement parties and other sources.

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EXECUTIVE SUMMARY

Company Background

Goal Rise Logistics Investment Limited is a prominent logistics services provider in China, offering a comprehensive suite of supply chain solutions tailored to client needs. Its core services encompass transportation, warehousing, in-plant logistics, and customized services such as labeling and packaging. The company serves a diverse client base across various industries, including pharmaceuticals, fast-moving consumer goods (FMCG), packaging, as well as health and beauty. With operations primarily grounded in Guangdong Province, it manages several warehouses in the region.

Purpose of Valuation

The purpose of this valuation is to express an independent opinion of the fair value of 100% equity interest in the Company as at 30 June 2026.

Basis of Value

Our valuation was carried out on a fair value basis. Fair value is defined as “the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date”.

Basis of Opinion

We have conducted our valuation in accordance with International Valuation Standards issued by the International Valuation Standards Council. We planned and performed our valuation so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to express our opinion on the subject asset. The valuation procedures employed include the review of the physical and economic condition of the subject asset, an assessment of key assumptions, estimates, and representations made by the proprietor or the operator of the subject asset. All matters we consider essential to the proper understanding of the valuation will be disclosed in the valuation report.

The following factors form an integral part of our basis of opinion:

- Assumptions on the market and the asset that are considered to be fair and reasonable;
- Financial performance that shows a consistent trend of the operation;
- Consideration and analysis of the micro and macro economy affecting the subject asset;
- Analysis on tactical planning, management standards, and synergy of the subject asset;

- Analytical review of the subject asset; and
- Assessment of the leverage and liquidity of the subject asset.

VALUATION METHODOLOGIES AND CONCLUSION

Valuation Methodologies

The basic methodologies for corporate valuation include the market approach, income approach, and cost approach. The details of valuation methodologies are set out in Exhibit C.

In our opinion, the cost approach and income approach are inappropriate for valuing the 100% equity value of the Company. The cost approach does not directly incorporate information about the economic benefits contributed by the equity value of the Company. The income approach relies more on management's subjective judgment of the Company and industry.

We have obtained the comparable companies ("CoCos")' information and comparable transactions ("CoTrans") information from the public market. We have therefore relied on the CoCos method under the market approach in determining our opinion of value, and performed a cross-check of the value using the CoTrans method under the market approach.

Please refer to the section of Exhibit D – Market approach analysis for the details.

Valuation Procedures

Our procedures included clarifying basic matters of the valuation project, making a valuation plan, information collection, management interviews, calculation and analysis, and reporting.

Valuation conclusion

We estimated the 100% equity interest in the Company as at the Valuation Date on a control and non-marketable basis, primarily based on the market approach. The valuation result is shown as follows:

100% equity value as at Valuation Date
(CNY'000)

65,000

Report Date

Report date is 19 August 2026.

DETAILED ANALYSIS – MARKET APPROACH – COCOS METHOD

Market approach

Comparable company	Capital IQ Ticker	Country	LTM P/S
FAR International Holdings Group Company Limited	SEHK: 2516	China	0.42722x
Gogox Holdings Limited	SEHK: 2246	China	0.10660x
Shengfeng Development Limited	NasdaqCM: SFWL	China	0.12177x
Yues International Holdings Group Limited	SEHK: 1529	China	0.65665x
Logory Logistics Technology Co., Ltd.	SEHK: 2482	China	0.15990x
Shanghai Ace Investment & Development Co., Ltd	SHSE: 603329	China	0.71422x
Xinjiang Tianshun Supply Chain Co., Ltd.	SZSE: 002800	China	1.75963x
Average			0.56371x

Market approach

Selected multiple (1)		0.56371x
Target financials (CNY'000) (2)		127,209

Business enterprise value (CNY'000)		71,709
Minus: Net debt (CNY'000)		n/a

100% equity value before discount for lack of marketability (CNY'000)		71,709
Discount for lack of marketability (3)	28%	(20,079)

100% equity value after DLOM (CNY'000)		51,630
Control premium (4)	25%	12,908

100% equity value after control premium, rounded (CNY'000)		65,000
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Notes:

- (1) We have derived multiples from 7 listed CoCos for the Company. We looked for CoCos engaged in air freight and logistics industry and comparable with the Company in terms of industry and business model. As the business relies heavily on sales, making Price-to-Sales (“P/S”) a reliable indicator of underlying value, we utilized the latest-twelve-month (“LTM”) P/S ratio of the CoCos. Specifically, the average of the CoCos’ LTM P/S ratio is selected. Please see the detailed business description and financials of the CoCos on next page.

- (2) Financials as at Valuation Date is the sum of pro-rate 6 months' financials of full year 2025 and 6-month actual of 2026.

Target financials (CNY'000)

	2025	2026.1-6	Last twelve months
Revenue	161,021	46,698	127,209

- (3) Marketability discount of 28% is applied by reference to various studies of private transactions before IPOs. Please see details in Exhibit D.
- (4) A control premium of 25% is applied by reference to various studies on US/Australian transactions which have indicated an average takeover premium in range of 11% to 42%. Please see details in Exhibit E.

We selected the listed companies with the following general criteria:

- (1) Company Type: Public Company, and listed on a major stock exchange for at least two years from the Valuation Date;
- (2) Industry Classifications: Air Freight and Logistics (Primary);
- (3) Geographic Locations: China (Primary);
- (4) Revenue from logistics, transportation and supply-chain services representing not less than 50% of total revenue for FY2025;
- (5) Market capitalization as of 30 June 2026: between CNY50 million and 2,500 million;

Upon further review, we excluded two companies (Y.U.D. Yangtze River Investment Industry Co., Ltd. and HPF Co., Ltd.) due to (1) delisting warning sign; (2) incomparable fixed assets ratio (as % of revenue).

Our CoCos selection is as follows:

Comparable companies

Company name	Principal Industry	Capital IQ Ticker	Relevant business revenue (as % of total revenue)	Geographic Segments	P/S As at 30 June 2026	Market Cap (CNY million)	Revenue (CNY million)
FAR International Holdings Group Company Limited	Air Freight and Logistics	SEHK: 2516	79.7%	China	0.42722	851	1,993
Gogox Holdings Limited	Air Freight and Logistics	SEHK: 2246	71.0%	China	0.10660	71	671
Shengfeng Development Limited	Air Freight and Logistics	NasdaqCM: SFWL	96.9%	China	0.11826	474	4,004
Yues International Holdings Group Limited	Air Freight and Logistics	SEHK: 1529	94.6%	China	0.65665	225	343
Logory Logistics Technology Co., Ltd.	Air Freight and Logistics	SEHK: 2482	90.5%	China	0.15990	724	4,531
Shanghai Ace Investment & Development Co., Ltd.	Air Freight and Logistics	SHSE: 603329	100.0%	China	0.71422	2,245	3,144
Xinjiang Tianshun Supply Chain Co., Ltd.	Air Freight and Logistics	SZSE: 002800	98.9%	China	1.75963	1,978	1,124

1. FAR International Holdings Group Company Limited (SEHK: 2516)

FAR International Holdings Group Company Limited, an investment holding company, provides cross-border e-commerce logistics services in Mainland China, Hong Kong, the United States, Singapore, the United Kingdom, and internationally. It offers end-to-end cross-border delivery services, including parcel reception, warehousing, security clearance, packaging, labeling, and sorting services; and freight forwarding and other logistics services, such as freight forwarding, customs clearance, parcel pick-up from air/seaports, warehouse operation, and transportation and last-mile delivery services. The company also provides a range of value-added supply chain solutions comprising customs clearance/collection/distribution, industry, and OGP/OSP solutions. It offers freight forwarding services through air, sea, and ground transportation delivery methods. The

company serves e-commerce platforms, e-commerce sellers, other logistics service providers, and traditional traders. FAR International Holdings Group Company Limited was founded in 2004 and is based in Hangzhou, China.

2. *Gogox Holdings Limited (SEHK: 2246)*

Gogox Holdings Limited, an investment holding company, provides logistic and delivery solutions in Mainland China, Hong Kong, Korea, Singapore, and internationally. It operates online intra-city logistics platform under the Kuaigou Dache and GoGoX brand names. The company's platform connects transacting user and logistic and delivery service provider. It is also involved in the provision of information technology, insurance brokerage, consultancy, technical, cargo compensation facilitation, and development and consultation; motor vehicle repair and maintenance; fuel card arrangement; computer programming activities; rental; payment processing; computer; and property holding activities. The company was formerly known as 58 Freight Inc. and changed its name to Gogox Holdings Limited in November 2021. Gogox Holdings Limited was founded in 2013 and is headquartered in Tianjin, the People's Republic of China.

3. *Shengfeng Development Limited (NasdaqCM: SFWL)*

Shengfeng Development Limited, through its subsidiaries, provides contract logistics services in the People's Republic of China. The company offers business-to-business freight transportation services, such as full truckload and less than truckload; and cloud storage services, including warehouse management, pick and pack, order fulfillment, kitting and assembly, delivery process management, in-warehouse processing, and inventory optimization management services. It also provides value-added services comprising collection on delivery, customs declaration, delivery upstairs, packaging, pay-at-arrival, return proof of delivery, and shipment protection; and software engineering, supply chain management, and technical and development services; inbound, outbound, and reverse logistics; and line-haul and short-haul distribution services. The company serves clients in various industries, including manufacturing, new energy, telecommunications, internet, fashion, fast moving consumer goods, publishing, agriculture, and e-commerce. Shengfeng Development Limited was founded in 2001 and is based in Fuzhou, the People's Republic of China.

4. *Yues International Holdings Group Limited (SEHK: 1529)*

Yues International Holdings Group Limited, an investment holding company, provides logistics services for supply chain customers in the People's Republic of China. It operates through five segments: Transportation Service, Warehousing Service, In-Plant Logistics Service, Customisation Service, and Sales of the TCM, Goat Milk Powder and Other Products. The Transportation Service segment delivers customers' production materials and components from suppliers to manufacturing plants, as well as arranges transportation for finished goods. This segment also provides sea transportation and international freight forwarding agency services. The Warehousing Service segment provides inventory storage

and management services. The In-Plant Logistics Service segment offers various in-house services at customers' manufacturing plants, including management of the movements of production materials and components, and work-in progress to the production lines, as well as delivery of finished goods to the factory gates of the customers. The Customisation Service segment provides labelling and bundling services, as well as sells TCM, goat milk powder, and other products. The company was formerly known as Goal Rise Logistics (China) Holdings Limited and changed its name to Yues International Holdings Group Limited in May 2022. Yues International Holdings Group Limited was founded in 1996 and is headquartered in Guangzhou, China.

5. *Logory Logistics Technology Co., Ltd. (SEHK: 2482)*

Logory Logistics Technology Co., Ltd. provides road freight transportation services and solutions to logistics companies, cargo owners, truckers, freight brokers, and other related service providers in China. It operates a digital freight platform that provides digital transportation resources management, digital transportation process management, and digital financial settlement management for logistics companies. The company also operates a truck driver community through various online portals, such as Trucker Community APP, WeChat, Douyin, and Kuaishou. In addition, it provides trucker driver membership services. The company was founded in 2002 and is headquartered in Hefei, China.

6. *Shanghai Ace Investment & Development Co., Ltd (SHSE: 603329)*

Shanghai Ace Investment & Development Co., Ltd engages in the supply chain logistics business in China and internationally. The company offers multimodal transport of railways, road, and waterways; supply chain execution trade; and third-party logistics services. It also provides warehouses, bulk cargo yards, container handling stations, liquid chemical storage tanks, warehousing and processing centers, and other logistics facilities. In addition, the company offers transportation fleets, container tanks and other logistics equipment, loading and unloading machinery, and dry bulk self-owned containers; vessel reception, chartering, freight forwarding and booking, customs clearance and inspection, transshipment and bonded warehousing, unpacking, container loading and unloading, and processing services. Shanghai Ace Investment & Development Co., Ltd was founded in 2003 and is headquartered in Shanghai, China.

7. *Xinjiang Tianshun Supply Chain Co., Ltd. (SZSE: 002800)*

Xinjiang Tianshun Supply Chain Co., Ltd. provides third-party logistics and supply chain management services for bulk and large cargo in China. The company offers supply chain design, supply chain management, warehousing, procurement, and distribution services. It also provides international air logistics services comprising aircraft leasing; operates international routes, and provides international air transport services to customers; and service consultation and assist in connecting with second-leg truck flight transfer, air-to-air transfer and other related businesses. In addition, the company offers international railway logistics services consisting of international freight train operation services; and

logistics park operation services, which include storage yard services. Further, it engages in software development activities. The company was founded in 2008 and is based in Ürümqi, China.

DETAILED ANALYSIS – MARKET APPROACH – COTRANS METHOD

Market approach – comparable transaction

Closing Date	Target	Acquirer	Target country of domicile	P/S
2026/3/6	Inout Trade EOOD	Österreichische Post AG	Bulgaria	1.57143x
2025/10/14	Janel Group, Inc.	Rubicon Technology, Inc.	United States	0.16023x
2025/10/1	Bridgestone Logistics Co., Ltd.	SBS Holdings, Inc.	Japan	0.23678x
2025/8/1	Nippon Cargo Airlines Co., Ltd.	ANA Holdings Inc.	Japan	0.05824x
Average				0.50667x

Market approach

Selected multiple (1)	0.50667x
Target financials (2)	127,209

100% equity value **64,453**

Low end **61,000**
High end **68,000**

Notes:

- (1) We have derived multiples from 4 transactions for the Company. We looked for CoTrans where the target companies of the transactions engaged in air freight and logistics industry and comparable with the Company in terms of industry and business model. As the business relies heavily on sales, making Price-to-Sales (“P/S”) a reliable indicator of underlying value, we utilized the average of the CoTrans’ P/S ratio. Please see the detailed business description and financials of the CoTrans on next page.
- (2) Financials as at Valuation Date is the sum of pro-rate 6 months’ financials of full year 2025 and 6-month actual of 2026.

Target financials (CNY’000)

	2025	2026.1–6	Last twelve months
Revenue	161,021	46,698	127,209

- (3) The range was developed based on +/- 5% of the 100% equity value of CNY64.453 million. This resulted in a lower-end value of approximately CNY61.230 million and an upper-end value of approximately CNY67.676 million, which were rounded to the nearest CNY million to arrive at a valuation range of approximately CNY61.0 million to CNY68.0 million. The 5% range is intended to reasonably accommodate the inherent valuation differences between different market dimensions (i.e., the secondary market for the comparable company method and the primary market for the comparable transaction method), which is a common standard in valuation practice for validating results.

We selected the comparable transactions with the following general criteria:

- (1) Industry Classifications (Target/Issuer): Air Freight and Logistics (Primary);
- (2) Merger/Acquisition Features: Acquisition of Majority Stake;
- (3) Company Type (Buyers/Investors): Public Company;
- (4) All Transactions Closed Date: After 30 June 2025;
- (5) P/S data is available as of 30 June 2026.

Our CoTrans selection is as follows:

CoTrans summary

Closing Date	Target	Acquirer	Target country of domicile	% stake acquired	Reported consideration	Currency	Controlling, Non-marketable Implied		
							equity value	Revenue	LTM P/S
6-Mar-26	Inout Trade EOOD	Österreichische Post AG	Bulgaria	70%	55	EUR	79	50	1.57143x
14-Oct-25	Janel Group, Inc.	Rubicon Technology, Inc.	United States	100%	29	USD	29	181	0.16023x
1-Oct-25	Bridgestone Logistics Co., Ltd.	SBS Holdings, Inc.	Japan	67%	8,000	JPY	12,012	50,730	0.23678x
1-Aug-25	Nippon Cargo Airlines Co., Ltd.	ANA Holdings Inc.	Japan	100%	11,024	JPY	11,024	189,300	0.05824x
Maximum									1.57143x
Minimum									0.05824x
Average									0.50667x
Median									0.19851x

EXHIBIT A – LIMITING CONDITIONS

1. In the preparation of our reports, we relied on the accuracy, completeness, and reasonableness of the financial information, forecasts, assumptions, and other data provided to us by the Company/engagement parties and/or its representatives. We did not carry out any work in the nature of an audit, and neither are we required to express an audit or viability opinion. We take no responsibility for the accuracy of such information. The responsibility for determining expected values rests solely with the Company/engagement parties, and our reports were only used as part of the Company's/engagement parties' analysis in reaching their conclusion of value.
2. We have explained as part of our service engagement procedure that it is the director's responsibility to ensure proper books of accounts are maintained, and the financial information and forecast give a true and fair view and have been prepared in accordance with the relevant standards and companies ordinance.
3. Public information and industry and statistical information have been obtained from sources we deem to be reputable; however, we make no representation as to the accuracy or completeness of such information, and have accepted the information without any verification.
4. The management and the Board of the Company have reviewed and agreed on the report and confirmed that the basis, assumptions, calculations, and results are appropriate and reasonable.
5. KKG shall not be required to give testimony or attendance in court or to any government agency by reason of this exercise, with reference to the project described herein. Should there be any kind of subsequent services required, the corresponding expenses and time costs will be reimbursed by you. Such additional work may be incurred without prior notification to you.
6. No opinion is intended to be expressed on matters which require legal or other specialized expertise or knowledge beyond what is customarily employed by valuers.
7. The use of and/or the validity of the report is subject to the terms of the engagement letter/proposal and the full settlement of the fees and all the expenses.
8. Our conclusions assume continuation of prudent management policies over whatever period of time that is considered to be necessary in order to maintain the character and integrity of the assets valued.

9. We assume that there are no hidden or unexpected conditions associated with the subject matter under review that might adversely affect the reported review result. Further, we assume no responsibility for changes in market conditions, government policy, or other conditions after the Valuation/Reference Date. We cannot provide assurance on the achievability of the results forecasted by the Company/engagement parties because events and circumstances frequently do not occur as expected; the difference between actual and expected results may be material; and the achievement of the forecasted results is dependent on the actions, plans, and assumptions of management.
10. This report is confidential to the client, and the calculation of values expressed herein is valid only for the purpose stated in the engagement letter/or proposal as of the Valuation/Reference Date. In accordance with our standard practice, we must state that this report and exercise is for the use only by the party to whom it is addressed and no responsibility is accepted with respect to any third party for the whole or any part of its contents.
11. Where a distinct and definite representation has been made to us by the party/parties interested in the assets valued, we are entitled to rely on that representation without further investigation into the veracity of the representation if such investigation is beyond the scope of normal scenario analysis work.
12. You agree to indemnify and hold us and our personnel harmless against and from any and all losses, claims, actions, damages, expenses, or liabilities, including reasonable attorney's fees, to which we may become subjects in connection with this engagement. Our maximum liability relating to services rendered under this engagement (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to the charges paid to us for the portion of its services or work products giving rise to liability. In no event shall we be liable for consequential, special, incidental or punitive loss, damage or expense (including without limitation, lost profits, opportunity costs, etc.), even if it has been advised of their possible existence.
13. We are not environmental consultants or auditors, and we take no responsibility for any actual or potential environmental liabilities that exist, and the effect on the value of the asset is encouraged to obtain a professional environmental assessment. We do not conduct or provide environmental assessments and have not performed one for the subject property.
14. This exercise is premised in part on the historical financial information and future forecast provided by the management of the Company/engagement parties. We have assumed the accuracy and reasonableness of the information provided and relied to a considerable extent on such information in arriving at our calculation of value. Since projections relate to the future, there will usually be differences between projections and actual results and, in some cases, those variances may be material. Accordingly, to the extent any of the above-mentioned information requires adjustments, the resulting value may differ significantly.

15. Actual transactions involving the subject assets/business might be concluded at a higher or lower value, depending upon the circumstances of the transaction and the business, and the knowledge and motivation of the buyers and sellers at that time.
16. This report and the conclusion of values arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. Furthermore, the report and conclusion of values are not intended by the author, and should not be construed by the reader, to be investment advice in any manner whatsoever. The conclusion of values represents the consideration based on information furnished by the Company/engagement parties and other sources.

EXHIBIT B – VALUERS’ PROFESSIONAL DECLARATION

The valuers certify, to the best of their knowledge and belief, that:

1. Information has been obtained from sources that are believed to be reliable. All facts which have a bearing on the value concluded have been considered by the valuers, and no important facts have been intentionally disregarded.
2. The reported analyses, opinions, and conclusions are subject to the assumptions as stated in the report and based on the valuers’ personal, unbiased professional analyses, opinions, and conclusions. The valuation exercise is also bounded by the limiting conditions.
3. The reported analyses, opinions, and conclusions are independent and objective.
4. The valuers have no present or prospective interest in the asset that is the subject of this report, and have no personal interest or bias with respect to the parties involved.
5. The valuers’ compensation is not contingent upon the amount of the value estimate, the attainment of a stipulated result, the occurrence of a subsequent event, or the reporting of a predetermined value or direction in value that favours the cause of the client.
6. The analyses, opinions, and conclusions were developed, and this report has been prepared, in accordance with the International Valuation Standards published by the International Valuation Standards Council.

EXHIBIT C – VALUATION METHODOLOGY AND APPROACH**Income approach (i.e., discounted cash flow, “DCF”)**

- Value is future-oriented, and accordingly, the theoretically correct manner to assess value is to consider the future earnings potential.
- Under a DCF approach, free cash flows (“**FCFs**”) are discounted back to the present date, generating a net present value for the cash flow stream of the business. A terminal value at the end of the explicit forecast period is then determined, and that value is also discounted back to the valuation date to give an overall value for the business.
- FCFs under a DCF approach are defined as earnings before interest and amortization MINUS required change in working capital MINUS the difference between required capital expenditure and depreciation and amortization.
- In a DCF analysis, the forecast period should be of such a length to enable the business to achieve a stabilized level of earnings, or to be reflective of an entire operation cycle for more cyclical industries. Typically, a forecast period of at least five years is required, although this can vary by industry and sector.
- The rate at which the future cash flows are discounted (“**the discount rate**”) should reflect not only the time value of money, but also the risk associated with the business’ future operations. The discount rate most generally employed is the WACC, reflecting an optimal as opposed to actual financing structure, which is applied to unleveraged cash flows and results in an Enterprise Value for the business (sometimes referred to as a Firm Value). The Enterprise Value is the value of the entire business, including all forms of funding – that is, Equity plus Debt. Deducting debt, net of cash, at the valuation date results in an Equity Value for the business.
- In calculating the terminal value, regard must be had to the business’s potential for further growth beyond the explicit forecast period. There are two commonly applied approaches to determine the terminal value:
 - Constant growth model: this approach is based on the expected long-term growth of the business into perpetuity, using the cost of capital applied in the DCF approach;
 - Exit multiple approach: this approach relies on selecting an appropriate multiple of earnings or sales in the terminal year which would represent an appropriate valuation for the business at the end of the forecast period, reflecting its stage of development and maturity at that date. Clearly, there is an element of subjectivity in this approach.

Market approach

- Using the market multiples (CoCos/comparable transactions, “CoTrans”) approach to a valuation, benchmark multiples are derived from:
 - pricing of comparable companies which are publicly listed and traded;
 - pricing of recent comparable transactions in the sector.
- Standardized multiple valuation parameters using a common variable such as earnings, book value, cash flow, or revenues are considered.
- The use of multiple based-valuation may be limited by the following factors:
 - the effect of different accounting policies and tax rates on multiples, such that they may not be directly comparable;
 - difficulties in identifying appropriate comparable companies;
 - the effects of non-recurring items, capital issues, and acquisitions and divestments on comparable company multiples.
- With regard to the multiples applied in any valuation, they are generally based on data from listed companies and transactions in a comparable sector, but with consideration given to the specific characteristics of the business being valued. The multiples derived for comparable quoted companies are generally based on share prices reflective of the trades of small parcels of shares. As such, they generally reflect a control discount. Accordingly, when valuing a business en bloc (100%), we would also reference the multiples achieved in recent mergers and acquisitions, where control premium and breadth of purchaser interest are reflected.

Cost approach (adjusted net asset value, “ANAV”)

- Under ANAV, total value is based on the sum of net asset value plus, if appropriate, a premium to reflect the value of intangible assets not recorded on the balance sheet.
- ANAV methodology is more applicable for businesses such as investment holding or real estate holding companies where the value lies in the underlying assets and not the ongoing operations of the business.
- Net asset value is determined by marking every asset and liability on (and off) the Company’s balance sheet to current market values.

- A premium is added, if appropriate, to the marked-to-market net asset value, reflecting the profitability, market position, and the overall attractiveness of the business. The net asset value, including any premium, can be matched to the “book” net asset value, to give a price-to-book multiple, which can then be compared to that of similar transactions or quoted companies.
- Typical methodologies adopted to mark each asset and liability to market are discussed below:
 - In estimating working capital except for inventory, book value is usually used to approximate the fair value as they will be settled in the short term with book value;
 - In valuing inventory, replacement cost and, sometimes, a reasonable markup are considered;
 - With regard to fixed assets, valuation of personal assets commonly involves market comparison and cost approach. When marking the real properties to market, including buildings, structures, and facilities, the market approach, income approach, and cost approach will be selected according to the use and status of the assets;
 - Land use rights, as special intangible assets, are usually assessed by the market approach and the residual method under the income approach;
 - Other short-term and long-term assets and liabilities shall be valued by appropriate approaches based on their nature and economic benefit/implication.

EXHIBIT D – DISCOUNT FOR LACK OF MARKETABILITY (“DLOM”)

When valuing non-controlling interests in privately held companies based on share prices of publicly quoted companies, a marketability discount is normally required to reflect the fact that there is no ready market for shares in privately held companies.

When valuing controlling interests in privately held companies based on share prices of publicly quoted companies, both a marketability discount and control premium need to be considered.

Marketability discount

- The concept of marketability deals with the liquidity of an ownership interest, that is, how quickly and easily it can be converted to cash if the owner chooses to sell. The lack of marketability discount reflects the fact that there is no ready market for shares in closely held companies. Ownership interests in closely held companies are typically not readily marketable compared to similar interests in public companies. Therefore, a share of stock in a private company is usually worth less than an otherwise comparable share in a publicly held company.

Lack of marketability for non-controlling ownership interests in privately held companies

- When valuing non-controlling interests in private companies based on share prices of publicly quoted companies, it is important to take into account a marketability discount to reflect the fact that there is no ready market for them.
- Two general types of studies were conducted in the U.S. in an attempt to determine average levels of discounts for lack of marketability for non-controlling ownership interests:
 - Discounts on the sale of restricted shares of publicly quoted companies
 - Discounts on the sale of privately held company shares compared with prices of subsequent IPO of the same company's shares. The transactions under these cases are more similar to non-controlling privately held business ownership interest transactions, and therefore these cases are more relevant when estimating the discount for lack of marketability for non-controlling ownership interests in privately held companies

Restricted ("letter") stock studies

- There have been a number of marketability studies in the US that have focused on the differences between transactions in common stock and restricted stock of the same publicly traded companies. Restricted stock is identical in all respects to freely traded common stock, except that trading in the open market is restricted for a specified period of time (usually two years). By comparing shares that are identical except for their marketability, these studies aimed to specifically isolate the value of marketability.

Research	Research years	Median
SEC overall average	1966–1969	26.0%
SEC nonreporting OTC companies	1966–1969	33.0%
Gelman	1968–1970	33.0%
Trout	1968–1972	34.0%
Moroney	1968–1972	35.0%
Maher	1969–1973	35.0%
Standard Research Consultants	1978–1982	45.0%
Williamette Management Associates	1981–1984	n/a
Silber	1981–1988	34.0%
Management Planning, Inc	1980–1995	27.0%
Johnson (BVR)	1991–1995	20.0%
FMV Opinions Inc.	1979–1997	23.0%
Columbia Financial Advisors	1996–1997	21.0%
Columbia Financial Advisors	1997–1998	13.0%
Williamette Management Associates	1991–2000	43.0%
FMV Opinions Inc.	1997–2000	26.0%
FMV Opinions Inc.	1980–2008	21.0%
Stout Risus Ross	2005–2010	9.0%
Average		28.0%

- It is also generally believed among analysts that price discounts for lack of marketability for ownership interests of closely held companies were greater than those for restricted shares of publicly held companies, as the former had no established market in which they could eventually sell. However, data for quantifying how much greater this price discount should be had not yet been collected.

Note: Although the restricted stock studies referred to above cover periods from 1966 to 2010, the Valuer considers that such studies remain relevant because they were designed to isolate the economic impact of lack of marketability by comparing securities that were otherwise substantially identical but differed in their transferability. The economic distinction between interests in privately held companies and freely traded interests in listed companies continues to be relevant to the Company, whose shares are not traded on a public market. The Valuer also cross-checked the selected DLOM against recent market practice. According to the Control Premium & Discount for Lack of Marketability Study Issue 3 – 2026 published by Moore Transaction Services Limited in July 2026, for the 12-month period ended 30 June 2026, DLOMs adopted in circulars published by Hong Kong listed issuers ranged from approximately 8.7% to 42.9%, with an average of approximately 20.2%, a median of approximately 20.4% and an upper quartile of approximately 21.1%. The selected DLOM of 28% falls within such range. The Valuer considered that the selected DLOM appropriately reflected, among other things, the relatively small scale of the Company, its concentrated ownership and the absence of a public trading market for its shares. Accordingly, the Valuer considers that, notwithstanding the periods covered by the restricted stock studies, the economic rationale underlying those studies remains relevant and the selected DLOM of 28% is consistent with the range observed in recent Hong Kong market practice.

EXHIBIT E – CONTROL PREMIUM

- A minority shareholder, whether in a publicly held or a privately held company, is often a passive investor with little or no input into how the company is run. Thus, the minority shares of a private company normally trade at a discount to the underlying NAV, reflecting the lack of control associated with a non-control interest. On the opposite, the controlling interests normally trade at a premium to the NAV.
- A study of US transactions indicated that the average takeover premium ranged from about 35% to 42%, while another study of transactions in Australia indicated that the average takeover premium ranged from 16% to 29%. It is worth noting that takeover premiums not only reflect premiums for control, but other factors such as the extent of perceived merger benefits.
- We have also read a number of other studies and texts, including studies based on Closed-End Investment Companies (“CEIC”) that hold publicly traded securities. The shares of these CEICs normally trade at a discount to the underlying net asset value of the portfolio, reflecting the lack of control associated with a non-controlling interest and the costs of managing the portfolio. The results of these studies have indicated discounts for lack of control in the range of 10% to 25%, which would imply a control premium in the range of 11% to 33%.
- The results of the above studies have indicated a control premium in the range of 11% to 42%. We selected 25% as the appropriate control premium for the Company.

Note:

- (1) The Valuer considers the US and Australian takeover premium studies to be relevant reference materials because they are based on mature capital markets with long-standing transaction datasets and are commonly referred to in international valuation practice. The Valuer was not aware of any widely accepted and empirically robust control premium study for the Asian market or the logistics industry that would provide a more reliable alternative benchmark.

The Valuer also considers that the principal economic benefits associated with control, including decision-making authority, strategic flexibility and the ability to realise synergies, are not unique to a particular jurisdiction. Accordingly, the findings of the US and Australian studies provide a relevant reference point for assessing the control premium applicable to the 100% equity interest in the Company.

- (2) The selected control premium of 25% falls within the range of approximately 11% to 42% indicated by the studies referred to above and is around the middle of such range. The Valuer also cross-checked the selected control premium against recent Hong Kong market practice. Based on the relevant study, for the 12-month period ended 30 June 2026, control premiums adopted in circulars published by Hong Kong listed issuers ranged from approximately 11.5% to 39.0%, with an average of approximately 23.5%, a median of approximately 23.8% and an upper quartile of approximately 30.8%. The selected control premium of 25% is slightly above the average but remains within such range and reflects that the Updated Valuation relates to 100% of the equity interest in the Company on a controlling basis. Accordingly, the Valuer considers that the use of the US and Australian studies as reference benchmarks and the selection of a 25% control premium are appropriate.

EXHIBIT F – SOURCE OF INFORMATION

Our valuation is based on data and information furnished by Management, which includes, but is not limited to, the following:

- Background information and future business plan of the Company;
- Management accounts of the Company for 2025 and 30 June 2026; and
- Other operational and market information in relation to the Company.

We have also discussed and examined other operational and business information through interviews with relevant senior management. We have relied to a considerable extent on such information in arriving at our opinion of value. We assumed that the data we obtained in the course of the valuation, along with the opinions and representations provided to us by the Company, are true and accurate.

We also conducted research using various sources, including government statistics and other publications, to verify the reasonableness and fairness of the information provided, and we believe that the information is reasonable and reliable.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Yues International Holdings Group Limited (the “**Company**”) will be held at Room 2806 on the 28th floor of China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong on 16 November 2026 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT:**

- (a) the agreement dated 8 September 2026 (the “**Agreement**”) entered into among the Company, Mr. Zeng Xianyong, Goal Rise Logistics Investments Limited, Goal Rise Logistics (HK) Limited, Guangzhou World-Link (China) Co. Limited and Guangdong Yues International Logistics Co., Ltd. in relation to the disposal by the Company of 73 ordinary shares of Goal Rise Logistics Investments Limited, representing approximately 70.87% of its issued share capital, for an aggregate consideration of RMB51,000,000 (a copy of which has been produced to the EGM and marked “A” and initialled by the chairman of the EGM for identification purposes), and the transactions contemplated thereunder be and are hereby approved, ratified and confirmed; and
- (b) any one or more Directors be and are hereby authorised, for and on behalf of the Company, to execute all such other documents, instruments and agreements, whether under hand or under seal, and to do all such acts or things as he/she/they may in his/her/their absolute discretion consider necessary, desirable or expedient to implement and/or give effect to the Agreement and the transactions contemplated thereunder, and to agree to such amendments, variations or waivers of any of the terms thereof as he/she/they may in his/her/their absolute discretion consider necessary, desirable or expedient and in the interests of the Company.”

By order of the Board

Yues International Holdings Group Limited

Le Kang

Chairman

Hong Kong, 26 October 2026

NOTICE OF EXTRAORDINARY GENERAL MEETING

As at the date of this notice, 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.

Notes:

1. Any member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him. A proxy needs not be a member of the Company.
2. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be deposited at the office of the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.
3. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the EGM or any adjournment thereof should he/she/it so wish. In such event, the form of proxy previously submitted will be deemed to have been revoked.
4. Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares as if he/she were solely entitled thereto, but if more than one of such joint holders present at the meeting personally or by proxy, the most senior shall alone be entitled to vote, whether in person or by proxy, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of joint holding.
5. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 11 November 2026 to Monday, 16 November 2026, both days inclusive, during which period no transfer of Shares will be registered. All completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong by no later than 4:30 p.m. on Tuesday, 10 November 2026.
6. Pursuant to Rule 13.39(4) of the Listing Rules, the resolution set out in this notice will be decided by poll at the EGM.