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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)**

### **DISCLOSEABLE TRANSACTION**

#### **DISPOSAL OF APPROXIMATELY 30% EQUITY INTERESTS IN A SUBSIDIARY**

##### **THE DISPOSAL**

The Board announces that on 2 December 2025, the Company (as vendor) entered into a sale and purchase agreement with the Purchaser, an independent third party, pursuant to which the Company agreed to sell, and the Purchaser agreed to acquire, approximately 30% of the issued share capital the Target Company at the consideration of RMB30 million.

##### **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio in respect of the Disposal exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the announcement requirements but is exempt from the shareholders' approval requirement.

##### **THE DISPOSAL**

The Board announces that on 2 December 2025, the Company (as vendor) entered into a sale and purchase agreement (the “**Agreement**”) with Mr. Zeng Xianyong (曾憲勇) (the “**Purchaser**”), an independent third party, pursuant to which the Company agreed to sell, and the Purchaser agreed to acquire, 30 ordinary shares of the Target Company, representing approximately 30% of the issued share capital the Target Company (“**Sale Shares**”) at the consideration of RMB30 million (the “**Disposal**”).

##### **THE AGREEMENT**

**Parties** : (i) The Company as the vendor; and  
(ii) Purchaser, an independent third party to the Group

<b>Subject Matter</b>	:	30 ordinary shares of the Target Company, representing approximately 30% of the issued share capital of the Target Company.
<b>Consideration and its Basis</b>	:	The total consideration for the Disposal is RMB30 million (the “ <b>Consideration</b> ”), which was determined after arm’s length negotiations between the Company and the Purchaser with reference to, among other things, the independent Valuation Report dated 24 October 2025 (details set out in the section headed “Valuation” below), the net asset value of the Target Group as at 31 August 2025, and the fact that the Target Group will remain under the control of the Group upon Completion.
<b>Payment Terms</b>	:	The Consideration shall be payable by the Purchaser to the Company on or before 30 November 2026 (“ <b>Payment Date</b> ”).
<b>Completion</b>	:	Completion shall take place on 2 December 2025, upon execution of the relevant share transfer documents. The transfer of the Sale Shares shall take effect upon the Purchaser being entered into the register of members of the Target Company.  The share certificate representing the Sale Shares will not be issued to the Purchaser unless and until the Consideration has been paid in full.
<b>Restriction on the Purchaser</b>	:	Unless the Consideration has been fully settled, the Purchaser shall not sell, transfer, assign, mortgage, charge, encumber or otherwise dispose of any of the Sale Shares, save with the prior written consent of the Company.  The Purchaser has executed an undated share transfer form in favour of the Company and delivered it to the Company for safekeeping. The Company is irrevocably authorised to complete such form and effect a transfer of the Sale Shares back to the Company (or its nominee) in the event that the Purchaser fails to pay the Consideration in full on the Payment Date, the Company shall have the unconditional right to repossess the Sale Shares, whereupon all rights and interests of the Purchaser in the Sale Shares shall immediately revert to the Company without consideration, free from all liens, charges or encumbrances.

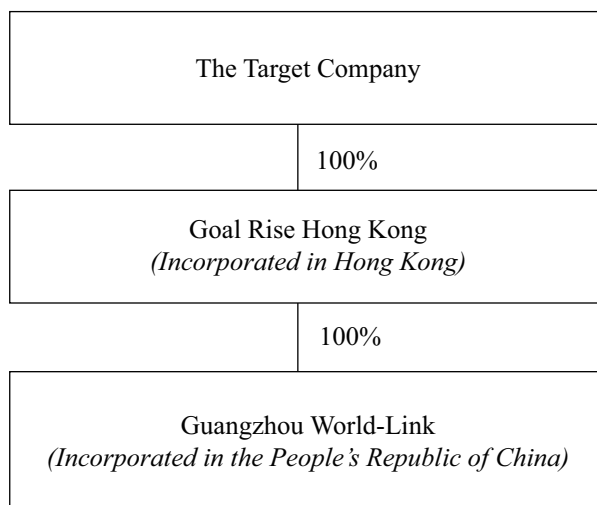
## INFORMATION OF THE TARGET COMPANY

The Target Company is a company incorporated in British Virgin Islands with 103 issued ordinary shares and is principally engaged in investment holding. Immediately prior to Completion, the Target Company was a direct wholly-owned subsidiary of the Company. Following Completion, the Target Company continues to be a subsidiary of the Company, with the Company's equity interest decreasing from 100% to approximately 70%.

As at Completion, the Target Group comprised the Target Company and the following companies:

- (a) Goal Rise Logistics (HK) Limited (“**Goal Rise Hong Kong**”), a company incorporated in Hong Kong with limited liability on 2 December 2016 and is principally engaged in investment holding;
- (b) Guangzhou World-Link (China) Co. Limited (廣州中聯環宇現代物流有限公司) (“**Guangzhou World-Link**”), a company incorporated in the People's Republic of China with limited liability on 27 November 1996 and is principally engaged in provision of transportation, warehousing, in-plant logistics and customisation services;

The group chart of the Target Group as at Completion is set out as follows:



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

	<b>For the year ended</b>		<b>For the</b>
	<b>31 December</b>		<b>8 months ended</b>
	<b>2023</b>	<b>2024</b>	<b>31 August</b>
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
	<i>(Approximately)</i>	<i>(Approximately)</i>	<i>(Approximately)</i>
<b>Revenue</b>	115,286,000	138,875,000	129,631,000
<b>Profit (loss) before taxation</b>	(27,520,000)	(14,217,000)	(878,000)
<b>Profit (loss) after taxation</b>	(27,520,000)	(14,217,000)	(2,584,000)

The unaudited net asset value of the Target Group as at 31 August 2025 was RMB99,058,000.

## Valuation

An independent valuation report dated 24 October 2025 (the “**Valuation Report**”) was prepared by King Kee Appraisal and Advisory Limited, an independent valuer, to opine on the fair value of 100% equity interest in the Target Company as at 31 August 2025 (the “**Valuation Date**”). According to the Valuation Report, the fair value of 100% equity interest in the Target Company was assessed at approximately RMB82,000,000. The principal bases and methodologies adopted in the Valuation Report are summarised below.

## Valuation Methodology

The valuer adopted the market approach, using the comparable companies methodology as the primary method, with the comparable transactions methodology used as a cross-check.

## Key Inputs and Pricing Multiples

The valuation adopted the Target Company’s last twelve months (“**LTM**”) revenue of RMB175.9 million, derived from the pro-rate four months’ financial of full year 2024 and the actual eight months ended 31 August 2025. Given the business nature of the Target Company, which is heavily driven by revenue, the valuer considered Price-to-Sales (“**P/S**”) multiple to be the most reliable valuation benchmark. The analysis applied the following adjustments:

LTM P/S multiple of 0.5x, being the average P/S multiple of the selected comparable companies, 28% discount for Lack of Marketability (DLOM) based on empirical studies of private transactions and 25% control premium referencing market studies of takeover premiums.

## **Market Comparables and Selection Basis**

The valuer identified seven listed companies in the air freight and logistics sector that operate primarily in China and are comparable to the Target Company in terms of business model and scale. Their LTM P/S multiples range from 0.1x to 1.5x, with an average of 0.5x, which was adopted for valuation. The comparable companies were selected based on the quantitative and qualitative criteria including public company status, primary industry classification in air freight and logistics, primary business operations in China and market capitalisation between RMB10 million and RMB1,000 million as at 31 August 2025. No companies meeting the criteria were excluded. A set of recent majority-stake logistics transactions, with P/S multiples ranging from 0.1x to 0.8x (average 0.5x), was also adopted as a cross-check.

## **Adjustments**

Adjustments made include a 28% discount for lack of marketability and a 25% control premium, determined with reference to market studies.

## **INFORMATION ON THE PARTIES**

The Purchaser is an individual investor. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser is an independent third party not connected with the Company and its connected persons under the Listing Rules.

The Company is an investment holding company and, together with its subsidiaries, is principally engaged in the provision of transportation, warehousing, in-plant logistics and customised services, as well as the sales of goat milk powder and other products.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

The Group has been exploring opportunities to optimise the shareholder base of the Target Group and enhance its long-term development prospects. The Target Group has recorded losses in recent years, and the Directors consider that introducing a new investor may bring additional market resources, business networks and strategic support which could help improve the Target Group's operational performance going forward.

The Disposal also allows the Group to realise part of its investment in the Target Company while maintaining control over the Target Group after Completion. Accordingly, the Group will continue to direct and oversee the overall business development of the Target Group.

In addition, the Consideration provides the Group with the potential to receive cash inflow corresponding to the disposed interest upon the Purchaser's settlement of the Consideration. Such proceeds, when received, are intended to strengthen the Group's future liquidity position and provide additional flexibility for its general working capital and business needs.

The Directors are of the view that the terms of the Agreement are fair and reasonable, arrived at after arm's length negotiations, and that the Disposal is in the interests of the Company and its Shareholders as a whole.

## **FINANCIAL EFFECTS OF THE DISPOSAL**

Upon Completion, the Company's equity interest in the Target Company will decrease from 100% to approximately 70%. The financial results of the Target Company will continue to be consolidated into the Group's consolidated financial statements. It is expected that the Company will record a gain on the Disposal of approximately RMB176,000, which is based on approximately 30% proportionate share of the unaudited net assets value of the Target Group of approximately RMB99,058,000 as at 31 August 2025, and after deducting the expenses attributable to the Disposal. The actual amount of gain or loss to be recognised by the Group in respect of the Disposal will be subject to review and final audit by the Company's auditors. The net proceeds from the Disposal are currently intended to be used as general working capital of the Group.

## **LISTING RULES IMPLICATIONS**

As one or more applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal exceed 5% but are below 25%, the Disposal constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules but is exempt from shareholders' approval.

## **DEFINITIONS**

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

“Board”	the board of Directors
“Company”	Yues International Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rule Governing the Listing of Securities on the Stock Exchange
“Share(s)”	the Existing Share(s) and/or the Consolidated Share(s), as the case may be, whether issued or unissued
“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 with 103 issued ordinary shares and a wholly-owned subsidiary of the Company prior to Completion

“Target Group”                      The Target Company and its subsidiaries

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

Hong Kong, 2 December 2025

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