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## **Yues International Holdings Group Limited**

### **樂氏國際控股集團有限公司**

*(formerly known as Goal Rise Logistics (China) Holdings Limited*

*健升物流 (中國) 控股有限公司)*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1529)**

## **PLACING OF NEW SHARES UNDER GENERAL MANDATE**

### **Placing Agent**



建泉融資有限公司  
VBG Capital Limited

### **VBG Capital Limited**

On 15 June 2022 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has conditionally agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 80,000,000 Placing Shares at the Placing Price of HK\$0.141 per Placing Share.

The Placing Shares represents: (a) approximately 9.05% of the total existing issued Shares as at the date of this announcement; and (b) approximately 8.30% of the total issued Shares as enlarged by the allotment and issue of the Placing Shares (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the Completion Date other than the issue of the Placing Shares).

The Placing Price of HK\$0.141 per Placing Share represents (i) a discount of approximately 18.5% to the closing price of HK\$0.173 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a discount of approximately 19.4% to the average closing price of HK\$0.175 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

Assuming that all Placing Shares are placed, the gross proceeds from the Placing are expected to be HK\$11.28 million, and the net proceeds from the Placing (after deduction of the placing commission in respect of the Placing and other related expenses including, among others, the professional fees) are expected to be approximately HK\$11.05 million, representing a net issue price of approximately HK\$0.138 per Placing Share.

The Company intends to apply the entire net proceeds of the Placing for the development of the Chinese Medicine Business. Relevant details have been set out in the section headed “REASONS FOR THE PLACING AND USE OF PROCEEDS” in this announcement.

**As Completion is conditional upon fulfilment of the conditions precedent set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.**

## **THE PLACING AGREEMENT**

On 15 June 2022 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent in relation to the Placing.

The principal terms and conditions of the Placing Agreement are as follows:

### **Date**

15 June 2022 (after trading hours)

### **Parties**

- (1) The Company as issuer; and
- (2) The Placing Agent as placing agent

### **The Placing Agent**

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

Pursuant to the terms of the Placing Agreement, the Placing Agent will charge a placing commission of 2% of the aggregate consideration received by the Company from the sale of Placing Shares.

The placing commission was negotiated on arm’s length basis between the Company and the Placing Agent, and was determined with reference to, among other things, the prevailing commission rate charged by other placing agents, the size of the Placing and the price performance of the Shares. The Directors consider that the terms of the Placing, including the placing commission, are fair and reasonable based on the current market conditions, and the Placing is in the interests of the Company and the Shareholders as a whole.

## **Number of the Placing Shares**

The Placing Agent has conditionally agreed to act as agent of the Company to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 80,000,000 new Shares at the Placing Price (excluding the Stock Exchange trading fee, SFC transaction levy, CCASS stock settlement fee and brokerage as may be payable by the Placees), upon the terms and subject to the conditions set out in the Placing Agreement.

The Placing Shares represents: (a) approximately 9.05% of the total existing issued Shares as at the date of this announcement; and (b) approximately 8.30% of the total issued Shares as enlarged by the allotment and issue of the Placing Shares (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the Completion Date other than the issue by the Company of the Placing Shares).

## **Rights of the Placing Shares**

The Placing Shares will rank *pari passu* in all respects among themselves and with the other existing Shares upon issuance.

## **Placees**

The Placing Shares are expected to be placed to not less than six Placees, who and whose respective ultimate beneficial owners are Independent Third Parties.

## **Placing Price**

The Placing Price is HK\$0.141 per Placing Share and represents:

- (i) a discount of approximately 18.5% to the closing price of HK\$0.173 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 19.4% to the average closing price of approximately HK\$0.175 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The net Placing Price (after deducting the costs and expenses of the Placing) is approximately HK\$0.138 per Placing Share. Based on a nominal value of HK\$0.01 per Share, the aggregate nominal value of the Placing Shares is HK\$800,000.

The Placing Price was negotiated on an arm's length basis between the Company and the Placing Agent after taking into account factors including the recent market price of the Shares and the current market conditions.

## **Conditions of the Placing**

The Placing Completion is conditional upon the satisfaction of the following conditions:

- (i) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Placing Shares; and
- (ii) each of the Company and the Placing Agent having obtained all necessary consents and approvals in respect of the Placing Agreement and the transactions contemplated thereunder.

If any of the conditions precedent above is not fulfilled at or before 5:00 p.m. (Hong Kong time) on or before the Long Stop Date, the Placing under the Placing Agreement will terminate automatically, and all rights, obligations and liabilities of the parties to the Placing Agreement shall cease and terminate and none of the parties shall have any claim against the other in relation thereto.

## **Application for listing**

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the listing of, and the permission to deal in, the Placing Shares.

## **Completion**

Completion of the Placing shall take place on the Completion Date (or such other date as may be agreed between the Company and the Placing Agent in writing) after the fulfilment of the conditions as set out in paragraph headed “Conditions of the Placing” above are satisfied.

## **Termination**

The Placing Agent may, in its reasonable opinion, after consultation with the Company, terminate the Placing Agreement by notice in writing to the Company at any time up to 10:00 a.m. on the Completion Date if there is:

- (a) any material breach of any of the representations and warranties set out in the Placing Agreement; or
- (b) any of the following events:
  - (i) any new law or regulation or any change or development involving a prospective change in existing laws or regulations in Hong Kong which in the reasonable opinion of the Placing Agent has or is likely to have a material adverse effect on the financial position of the Group as a whole; or
  - (ii) any significant change (whether or not permanent) in local, national or international monetary, economic, financial, political or military conditions which in the reasonable opinion of the Placing Agent is or would be materially adverse to the success of the Placing; or

- (iii) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
- (iv) a change or development involving a prospective change in taxation in Hong Kong or Cayman Islands or the implementation of exchange controls which shall or might materially and adversely affect the Group (as a whole) or its present or prospective shareholders in their capacity as such; or
- (v) any change or deterioration in the conditions of local, national or international securities markets occurs,

Upon termination of the Placing Agreement, all obligations of the Company and the Placing Agent hereto hereunder shall cease and determine and no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Placing Agreement except for any breach arising prior to such termination.

### **GENERAL MANDATE TO ISSUE THE PLACING SHARES**

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the annual general meeting held on 31 May 2021, subject to the limit up to 20% of the total number of issued Shares as at the date of the annual general meeting. Under the General Mandate, the Company is authorised to issue up to 160,000,000 new Shares. Up to the date of this announcement, 80,000,000 Shares have been issued under the General Mandate and the remaining 80,000,000 new Shares of the General Mandate have not been utilised. Accordingly, the allotment and issue of the Placing Shares is not subject to the approval of the Shareholders.

### **REASONS FOR THE PLACING AND USE OF PROCEEDS**

The Company is an investment holding company and the Group is principally engaged in the provision of transportation, warehousing, in-plant logistics and customization services.

In light of the ongoing COVID-19 pandemic which largely contributed to the Group's continuous loss-making business performances, the Group has been undertaking a planning and evaluation process of developing new business opportunities and diversifying the Group's revenue streams. Leveraging on the expertise of the Directors, the Group has intended to participate in the Chinese Medicine-related sectors as part of its upcoming businesses, including but not limited to the storage and distribution of Chinese Medicine products (the "**Chinese Medicine Business**"). As a result, further capital and resources are required for the Group's participation in and the development of the Chinese Medicine Business. The Board considers that the Placing will facilitate the raising of funds for the business operation of the Group, especially in the development of the Chinese Medicine Business, and strengthen the Group's financial conditions.

In light of the above, the Directors are of the opinion that the terms of the Placing Agreement, including the Placing Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Upon Completion, the aggregate gross proceeds from the Placing are expected to be approximately HK\$11.28 million. The net proceeds from the Placing (after deduction of the placing commission in respect of the Placing and other related expenses including, among others, the professional fees, are estimated to be approximately HK\$11.05 million, representing a net issue price of approximately HK\$0.138 per Placing Share. The Company intends to apply the entire net proceeds of the Placing of approximately HK\$11.05 million for the development of the Chinese Medicine Business.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming all the Placing Shares are fully placed and there are no other changes in the share capital of the Company from the date of this announcement up to the date of issue of the Placing Shares, to the best knowledge, information and belief of the Directors and based on the disclosure of interest filed by the substantial shareholder, set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the issue of the Placing Shares:

Shareholders	As at the date of this announcement		Immediately upon Completion	
	<i>Number of Shares held</i>	<i>Approximate % of total issued Shares</i>	<i>Number of Shares held</i>	<i>Approximate % of total issued Shares</i>
Portree Wealth Limited	166,700,000	18.85	166,700,000	17.28
Public				
— Places	—	—	80,000,000	8.30
— Other public shareholders	<u>717,700,000</u>	<u>81.15</u>	<u>717,700,000</u>	<u>74.42</u>
Total	<u>884,400,000</u>	<u>100.00</u>	<u>964,400,000</u>	<u>100.00</u>

## EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Save as disclosed below, the Company did not raise funds on any issue of equity securities raising activities during the past twelve months immediately preceding the date of this announcement:

Date of announcement	Fund raising activity	Net proceeds raised	Intended use of proceeds	Actual use of proceeds
18 November 2021	Subscription of new Shares	HK\$15,800,000	To be applied as general working capital	Approximately HK\$3 million has been used as general working capital, the remaining to be applied as general working capital

## WARNING

**As Completion is conditional upon fulfilment of the conditions precedent set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.**

## DEFINITIONS

*Unless the context requires otherwise, the capitalised terms used herein shall have the same meanings as set forth below:*

“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday or statutory holiday and days on which a typical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for ordinary banking business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Company”	Yues International Holdings Group Limited (formerly known as Goal Rise Logistics (China) Holdings Limited), is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 1529)
“Completion”	completion of the Placing in accordance with the terms and conditions of the Placing Agreement
“Completion Date”	the second Business Day after the fulfillment of the conditions precedent of the Placing Agreement (or such other date and place as the Company and the Placing Agent may agree in writing)
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company from time to time
“General Mandate”	the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the Company’s annual general meeting held on 31 May 2021 to allot, issue and deal with up to 20% of the then issued Shares
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons
“Last Trading Day”	15 June 2022, being the last full trading day for the Shares before publication of this announcement
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	5 July 2022 (or such other dates as the Company and the Placing Agent may agree in writing)
“Placee(s)”	any professional, institutional or other investor(s) procured by the Placing Agent or its agent(s) to subscribe for any Placing Shares pursuant to the Placing Agreement
“Placing”	the placing, on a best effort basis, of up to 80,000,000 Placing Shares on and subject to the terms and conditions set out in the Placing Agreement
“Placing Agent”	VBG Capital Limited, being a corporation licensed to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong)
“Placing Agreement”	the conditional placing agreement dated 15 June 2022 (after trading hours) entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.141 per Placing Share (exclusive of any brokerage, SFC transaction levy and Stock Exchange trading fee as may be payable)
“Placing Share(s)”	a total of up to 80,000,000 new Shares to be placed pursuant to the Placing Agreement and to be issued under the General Mandate, each a “Placing Share”
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“SFC”	the Securities and Futures Commission of Hong Kong



“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

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

Hong Kong, 15 June 2022

*As at the date of this announcement, the Board consists of four executive Directors, Mr. Le Kang, Mr. Li Jiahao, Mr. Li Jiali and Mr. Song Ruipeng, and four independent non-executive Directors, Mr. Shao Wei, Mr. Law Cho Kwan Derek, Mr. Yu Chun Man and Ms. Wong Carol Ka-low.*