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
ACQUISITION OF 100% EQUITY INTEREST IN THE TARGET COMPANY
AND
CHANGE IN USE OF PROCEEDS FROM RIGHTS ISSUE

THE ACQUISITION

The Board announces that on 13 April 2026, Hangzhou Yaoshi Zhetong E-commerce Co., Ltd.* (杭州耀世浙通電子商務有限公司) (as the Purchaser), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Mr. Zheng Jianqiang (鄭健強) (as the Vendor), an independent third party, pursuant to which the Purchaser agreed to acquire and the Vendor agreed to sell 100% equity interest in Hangzhou Yihang Logistics Co., Ltd.* (杭州一行物流有限公司) at the consideration of RMB10,000 (the "**Acquisition**").

LISTING RULES IMPLICATIONS

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

CHANGE IN USE OF PROCEEDS

Reference is made to the listing document of the Company dated 8 April 2025 in relation to the Rights Issue. As at the date of this announcement, out of the approximately HK$20.0 million originally allocated to the development of the goat milk product business in Inner Mongolia Autonomous Region, approximately HK$4.74 million has been utilised and approximately HK$15.26 million remains unutilised. The Board has resolved to broaden the use of the unutilised balance from the goat milk product business to the Group's broader big health business, including, among others, traditional Chinese medicine, goat milk and other health-related products.

THE ACQUISITION

The Board announces that on 13 April 2026, the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Agreement with the Vendor, pursuant to which the Purchaser agreed to acquire and the Vendor agreed to sell the entire equity interest in the Target Company at the consideration of RMB10,000.

THE AGREEMENT

Parties	:	(i) Hangzhou Yaoshi Zhetong E-commerce Co., Ltd.* (杭州耀世浙通電子商務有限公司), as the Purchaser; and (ii) Mr. Zheng Jianqiang (鄭健強), as the Vendor. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor is an independent third party and not connected with the Company and its connected persons under the Listing Rules.
Subject Matter	:	100% equity interest in the Target Company.
Consideration and its Basis	:	The total consideration is RMB10,000. The consideration was determined after arm's length negotiations between the Purchaser and the Vendor, with reference to, among other things, (i) the audited book value of the Target Company, which represented net liabilities of RMB31,475.66 as at 31 December 2025; (ii) the appraised value of the entire shareholders' equity of the Target Company of RMB28,524.34 as at 31 December 2025 as set out in the Valuation Report; (iii) the contractual allocation of liabilities under the Agreement, pursuant to which the Vendor shall bear all liabilities and responsibilities of the Target Company arising on or before Completion; and (iv) the customer resources, operating qualifications and business prospects of the Target Company. Although the appraised value of the Target Company was positive, the parties also took into account that the audited book value of the Target Company was negative and therefore agreed on the consideration of RMB10,000.
Payment Terms	:	The consideration shall be payable in cash by the Purchaser within 10 working days after Completion.
Completion	:	The Vendor shall procure completion of all completion matters under the Agreement on or before 30 April 2026. Completion shall take place on the date on which, among other things, the change of industrial and commercial registration in respect of the transfer of the entire equity interest in the Target Company has been completed, the Purchaser has been registered as the sole shareholder of the Target Company, and the amended articles of association of the Target Company have been duly filed with the relevant PRC authority.

Pre-Completion Liabilities/ Indemnity	:	The Vendor shall bear and remain responsible for all debts, liabilities, tax obligations, administrative liabilities and disputes of the Target Company arising or formed before Completion, whether disclosed before or after Completion, and shall indemnify the Target Company and/or the Purchaser for all losses arising therefrom. Any liabilities of the Target Company arising after Completion shall be borne by the Purchaser.
Taxes and Costs	:	Any taxes arising from the transfer of equity interest under the Agreement shall be borne by the Vendor. Save as expressly provided in the Agreement, the Purchaser is not required to pay any additional price, advisory fee or ancillary cost to the Target Company or the Vendor.

INFORMATION OF THE TARGET COMPANY

The Target Company is a company established in the PRC with limited liability and was wholly-owned by the Vendor prior to Completion. The Target Company was established on 15 August 2016 and has a registered capital of RMB2.0 million. It is principally engaged in international freight forwarding services and certain domestic transportation agency services, with a primary focus on air freight and postal parcel business.

Set out below is a summary of the financial information of the Target Company for the two financial years ended 31 December 2024 and 31 December 2025:

	For the year ended	
	31 December 2024	**31 December 2025**
	RMB	*RMB*
Profit before taxation	234,360.55	225,780.48
Profit after taxation	234,360.55	225,074.90
Revenue	40,939,251.05	34,544,030.09

The audited book value of the Target Company as at 31 December 2025 represented net liabilities of RMB31,475.66.

Valuation

An independent Valuation Report dated 6 February 2026 was prepared by Beijing Zhongjingtong Asset Valuation Co., Ltd.* (北京中景通資產評估有限公司), an independent valuer, in respect of the value of the entire shareholders' equity of the Target Company as at 31 December 2025. According to the Valuation Report, the appraised value of the entire shareholders' equity of the Target Company as at the Valuation Date was RMB28,524.34.

Valuation Methodology

The valuer considered the market approach, income approach and cost approach, and adopted the cost approach for the valuation. Under the cost approach, the appraised value of the shareholders' equity was determined based on the appraised value of the Target Company's assets less its liabilities.

Key Inputs

As at 31 December 2025, the book value of the Target Company's total assets was RMB2,260,572.40 and the book value of total liabilities was RMB2,292,048.06, resulting in book net liabilities of RMB31,475.66. After valuation adjustments, the appraised value of the Target Company's total assets was RMB2,320,572.40 and the appraised value of total liabilities remained at RMB2,292,048.06, resulting in an appraised value of shareholders' equity of RMB28,524.34. The uplift was mainly attributable to the recognition of intangible assets of RMB60,000.

INFORMATION ON THE PARTIES

The Purchaser is Hangzhou Yaoshi Zhetong E-commerce Co., Ltd.* (杭州耀世浙通電子商務有限公司), an indirect wholly-owned subsidiary of the Company, and is principally engaged in international freight forwarding services, primarily by air freight.

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 customisation services, and sales of traditional Chinese medicine, goat milk powder and other products.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Target Company has established business relationships with customers in the air freight, cross-border logistics and e-commerce logistics sectors. The Directors believe that the Acquisition will enable the Group to leverage the Target Company's customer base, operating experience and business qualifications so as to facilitate the Group's entry into relevant supply chains and promote quality development of the Group's logistics business.

The Acquisition also allows the Group to obtain the Target Company at a nominal consideration. Having taken into account the negative audited book value of the Target Company and the liability allocation and indemnity arrangement under the Agreement, the Directors consider that the downside risk to the Group is manageable.

The Directors are of the view that the terms of the Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE ACQUISITION

Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and its financial results will be consolidated into the Group's consolidated financial statements. The consideration will be satisfied by the Group's internal resources. Save as aforesaid, the Acquisition will have no material adverse impact on the operations and financial position of the Group. The actual financial impact of the Acquisition will be subject to the final audit and review by the Company's auditors.

LISTING RULES IMPLICATIONS

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

CHANGE IN USE OF PROCEEDS FROM RIGHTS ISSUE

Reference is made to the listing document of the Company dated 8 April 2025 in relation to the Rights Issue, pursuant to which approximately HK$20.0 million of the net proceeds from the Rights Issue was originally allocated to the development of the goat milk product business in Inner Mongolia Autonomous Region.

As at the date of this announcement, approximately HK$4.74 million of the aforesaid amount has been utilised and approximately HK$15.26 million remains unutilised (the "**Unutilised Goat Milk Proceeds**"). In order to better align the use of proceeds with the Group's latest business development strategy and to enable more efficient allocation of financial resources, the Board has resolved to broaden the use of the Unutilised Goat Milk Proceeds from the goat milk product business to the Group's broader big health business, including, among others, traditional Chinese medicine, goat milk and other health-related products, as follows:

Original intended use of proceeds	**Original allocation** *(HK$ million)*	**Amount utilised** *(HK$ million)*	**Unutilised balance** *(HK$ million)*	**Revised allocation of the unutilised balance**
Development of goat milk product business in Inner Mongolia Autonomous Region	20.00	4.74	15.26	Big health business (including, among others, traditional Chinese medicine, goat milk and other health-related products): HK$15.26 million

The revised allocation set out above equals the Unutilised Goat Milk Proceeds. The Company currently expects to fully utilise the reallocated balance on or before 31 December 2026.

Reasons for the Change in Use of Proceeds

The Group intends to invest more resources in the big health industry, particularly the traditional Chinese medicine segment. As the goat milk product business forms part of the Group's big health business, the proposed change broadens the permitted use of the Unutilised Goat Milk Proceeds from goat milk products alone to the Group's broader big health business, including, among others, traditional Chinese medicine, goat milk and other health-related products. The Board considers that the proposed reallocation will provide the Group with greater flexibility in deploying capital in line with its business development strategy and broaden the Group's revenue sources. Save as disclosed herein, there are no other changes in the use of the net proceeds from the Rights Issue.

The Directors are of the view that the proposed change in use of proceeds is fair and reasonable and in the interests of the Company and the Shareholders as a whole, and will not have any material adverse effect on the existing business and operations of the Group.

DEFINITIONS

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

"Acquisition"	the acquisition of 100% equity interest in the Target Company by the Purchaser pursuant to the Agreement
"Agreement"	the equity transfer agreement entered into between the Purchaser and the Vendor on 13 April 2026 in relation to the Acquisition
"Board"	the board of Directors
"Company"	Yues International Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"Completion"	completion of the Acquisition in accordance with the terms of the Agreement
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region and Taiwan

"Purchaser"	Hangzhou Yaoshi Zhetong E-commerce Co., Ltd.* (杭州耀世浙通電子商務有限公司), an indirect wholly-owned subsidiary of the Company
"Rights Issue"	the rights issue of the Company as disclosed in the listing document dated 8 April 2025
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holder(s) of the shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Hangzhou Yihang Logistics Co., Ltd.* (杭州一行物流有限公司), a company established in the PRC with limited liability and wholly-owned by the Vendor prior to Completion
"Valuation Report"	the valuation report dated 6 February 2026 prepared by Beijing Zhongjingtong Asset Valuation Co., Ltd.* (北京中景通資產評估有限公司) in respect of the Target Company
"Vendor"	Mr. Zheng Jianqiang (鄭健強), the vendor under the Agreement and an independent third party

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

Hong Kong, 13 April 2026

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

* *For identification purposes only*