

Ref : Y227s-25 (Pro Forma)

Yues International Holdings Group Limited
樂氏國際控股集團有限公司

Unaudited pro forma financial information

A. INTRODUCTION

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Company and its subsidiaries (collectively referred to as the "Group") attributable to owners of the Company (the "Unaudited Pro Forma Financial Information") which has been prepared by the directors of the Company (the "Directors") in accordance with rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants to illustrate the effect of the rights issue on the basis of four (4) rights shares for every one (1) share held on the record date on a non-underwritten basis (the "Rights Issue") on the audited consolidated net tangible assets of the Group attributable to owners of the Company as if the Rights Issue had taken place on 31 December 2024.

The Unaudited Pro Forma Financial Information has been prepared by the Directors for illustrative purposes only, and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to owners of the Company had the Rights Issue been completed as at 31 December 2024 or at any future date.

The Unaudited Pro Forma Financial Information is prepared based on the audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024, as extracted from the published annual results announcement of the Group for the year ended 31 December 2024, after incorporating the unaudited pro forma adjustments described in the accompanying notes.

B. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 (Note 1) RMB'000	Unaudited estimated net proceeds from the Rights Issue (Note 2) RMB'000	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 (Note 3) RMB'000
<u>127,785</u>	<u>63,758</u>	<u>191,543</u>
Audited consolidated net tangible assets of the Group per existing share as at 31 December 2024 immediately before completion of the Rights Issue (Note 4)		<u>RMB0.958</u>
Unaudited pro forma adjusted consolidated net tangible assets of the Group per adjusted share immediately after completion of the Rights Issue (Note 5)		<u>RMB0.287</u>

Notes:

1. The audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 is extracted from the audited consolidated net assets of the Group attributable to owners of the Company as at 31 December 2024 of approximately RMB129,943,000 as adjusted by exclusion of goodwill and intangible assets of approximately RMB2,158,000 as shown in the annual results announcement of the Group for the year ended 31 December 2024.
2. The estimated gross proceeds from the Rights Issue of approximately HK\$69,376,000 are based on 533,664,000 Rights Shares at the Subscription Price of HK\$0.13 per Rights Share. The estimated net proceeds from the Rights Issue after deducting all necessary estimated expenses of approximately HK\$1,786,000 which are directly attributable to the Rights Issue are approximately HK\$67,590,000 (equivalent to RMB63,758,000). The exchange rate (RMB/HKD: 1.0601) used was made reference to the exchange rate table issued by the Hong Kong Monetary Authority.
3. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company after the completion of the Rights Issue represents the audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 plus the estimated net proceeds from the Rights Issue as set out in note 2 above, as appropriate.

4. The audited consolidated net tangible assets per existing shares before completion of the Rights Issue is determined based on the amount as disclosed in note 1 above, divided by 133,416,000 existing shares immediately before completion of the Rights Issue.
5. The unaudited pro forma adjusted consolidated net tangible assets per adjusted share immediately after completion of the Rights Issue is determined based on the amount as disclosed in note 3 above, divided by 667,080,000 adjusted shares, assuming that the Rights Issue had been completed on 31 December 2024.
6. No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2024.

C. REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To The Directors of Yues International Holdings Group Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Yues International Holdings Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 and related notes (the "Unaudited Pro Forma Financial Information") as set out on pages II-1 to II-3 of the Company's prospectus date 8 April 2025, in connection with the Rights Issue of the Company (the "Prospectus"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-3 of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the rights issue on the basis of four (4) rights shares for every one (1) share held on the record date on a non-underwritten basis (the "Rights Issue") on the Group's consolidated net tangible assets attributable to owners of the Company as at 31 December 2024 as if the Rights Issue had taken place at 31 December 2024. As part of this process, information about the Group's consolidated net tangible assets has been extracted by the Directors from the Group's audited consolidated financial statements for the year ended 31 December 2024, on which an annual results announcement has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by rule 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with rule 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of Unaudited Pro Forma Financial Information included in a prospectus is solely to illustrate the impact of a significant event or transaction on the unadjusted financial information of the Group as if the event had occurred or transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Rights Issue at 31 December 2024 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.


We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to rule 4.29(1) of the Listing Rules.

Baker Tilly Hong Kong Limited
Certified Public Accountants



Leung Yun Wa
Practising certificate number P08096

Hong Kong, 8 April 2025