THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you have sold or transferred all your shares in AOM International Group Company Limited, you should at once hand this circular with the accompanying form or proxy to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.

AOM International

AOM INTERNATIONAL GROUP COMPANY LIMITED

權識國際集團股份有限公司

(Incorporated in the Cayman Islands with limited liability and continued in Bermuda with limited liability)

(Stock Code: 00381)

(1) DISCLOSEABLE TRANSACTION ACQUISITION OF 72.5% EQUITY INTERESTS IN THE TARGET COMPANY INVOLVING ISSUE OF THE CONVERTIBLE BONDS UNDER SPECIFIC MANDATE AND (2) NOTICE OF SPECIAL GENERAL MEETING

A notice convening the special general meeting of the Company to be held at Harbour Plaza Room I, B1/F, Harbour Plaza, North Point, 665 King's Road, North Point, Hong Kong on Tuesday, 10 March 2026 at 11:00 a.m. is set out on pages SGM-1 to SGM-3 of this circular. A form of proxy for use at the special general meeting is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk.

Whether or not you are able to attend the special general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at 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 as soon as possible and in any event not later than Sunday, 8 March 2026 at 11:00 a.m..

Completion and return of the form of proxy will not preclude you from attending and voting in person at the special general meeting or any adjournment thereof should you so wish. Delivery of an instrument appointing a proxy shall not preclude you from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed revoked.

13 February 2026

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Notice of SGM SGM-1

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

"Acquisition"	the acquisition of the Sale Interests pursuant to the terms and conditions of the Sale and Purchase Agreement;
"Announcements"	the announcements of the Company dated 7 November 2025 and 23 January 2026 in relation to, among other things, the Acquisition;
"associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Board"	the board of Directors;
"Bondholder(s)"	holder(s) of the Convertible Bonds;
"Business Day(s)"	a day (other than a Saturday, a Sunday or a public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours;
"Company"	AOM International Group Company Limited (Stock Code: 381), a company incorporated in the Cayman Islands with limited liability and continued in Bermuda with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange;
"Completion"	the completion of the Acquisition pursuant to the terms and conditions of the Sale and Purchase Agreement;
"Completion Date"	within five Business Days immediately following the date that the Conditions (a) to (i) having been fulfilled or waived (as the case may be) but not later than the Long Stop Date;
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Consideration"	the total consideration payable by the Purchaser to the Vendor for the Sale Interests, being HK$59 million;
"Conversion Price"	the conversion price of HK$0.25 per Conversion Share of the Convertible Bonds (subject to adjustment as set out and in accordance with the terms and conditions of the Convertible Bonds);
"Conversion Shares"	a maximum of 236,000,000 Shares to be allotted and issued by the Company upon full conversion of the Convertible Bonds at the Conversion Price;

"Convertible Bonds"	the zero coupon convertible bonds in the principal amount of HK$59 million to be issued by the Company at the Conversion Price to the Vendor as part payment of the Consideration;
"Director(s)"	the director(s) of the Company;
"Group"	the Company and its subsidiaries;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Independent Third Party(ies)"	the independent third party who is, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, independent of and not connected with the Company and its connected person(s);
"Latest Practicable Date"	10 February 2026, being the latest practicable date prior to publication of this circular for ascertaining certain information contained in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Long Stop Date"	20 March 2026 or such later date as the parties to the Sale and Purchase Agreement may agree in writing;
"Mr. Zhuo"	Mr. Zhuo Wenjie (卓文杰先生);
"Ms. Wang"	Ms. Wang Hongqin (王紅琴女仕);
"PRC"	the People's Republic of China, and for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan;
"Purchaser"	僑雄(福建)投資有限公司 (Kiu Hung (Fujian) Investment Limited*), a company incorporated in PRC with limited liability;
"Sale and Purchase Agreement"	the conditional sale and purchase agreement dated 7 November 2025, entered into among the Vendor, and the Purchaser in relation to the Acquisition;
"Sale Interests"	72.5% equity interests in the Target Company;
"SGM"	the special general meeting of the Company to be held to approve the Specific Mandate and the transactions contemplated thereunder;

"Share(s)"	ordinary share(s) of HK$0.1 each in the capital of the Company;
"Shareholders"	the holders of Shares;
"Specific Mandate"	a specific mandate to be granted by the Shareholders to the Directors at the SGM for the allotment and issue of the Conversion Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Supplemental Agreement"	the supplemental agreement dated 23 January 2026 to the Sale and Purchase Agreement to extend the Long Stop Date;
"Takeovers Code"	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time;
"Target Company"	Jiangxi Jiuai Food Co., Ltd.* (江西九愛食品有限公司), a company incorporated in PRC with limited liability;
"Valuer"	an independent professional valuation firm namely Graval Consulting Limited;
"Vendor"	Mr. Zhuo;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"US$"	United States dollars, the lawful currency of the United States;
"RMB"	Renminbi, the lawful currency of the PRC; and
"%"	percent.

In this circular, the English translation of an entity's or a company's name in Chinese which is marked with "" is for identification purpose only. If there is any inconsistency between the Chinese names of entities or companies established in the PRC and their English translations, the Chinese names shall prevail.*

For the purpose of this circular, unless otherwise indicated, conversion of RMB into HK$ are calculated at the approximate exchange rate of RMB1.00 to HK$1.091. This exchange rate is for purpose of illustration only and do not constitute a representation that any amount have been, could have been, or may be, exchanged at this or another rate.



AOM INTERNATIONAL GROUP COMPANY LIMITED
權識國際集團股份有限公司

(Incorporated in the Cayman Islands with limited liability and continued in Bermuda with limited liability)

(Stock Code: 00381)

Executive Directors:
Mr. Yang Ling *(Chairman)*
Mr. Li Lizhong
Mr. Liu Mingqing
Mr. Yang Bincheng
Mr. Fan Xuefei

Non-Executive Director:
Mr. Tang Sing Hing, Kenny

Independent non-executive Directors:
Mr. Chak Ching Long
Mr. Wang Xiao Ning
Ms. Chen Yuxin

Registered Office:
Cohort Limited
The Penthouse Level,
5 Reid Street,
Hamilton HM 11,
Bermuda

Principal Place of Business in Hong Kong:
Flat E, 20th Floor
Lucky Plaza
315–321 Lockhart Road
Wan Chai
Hong Kong

13 February 2026

To the Shareholders,

Dear Sir or Madam,

(1) DISCLOSEABLE TRANSACTION ACQUISITION OF 72.5% EQUITY INTERESTS IN THE TARGET COMPANY INVOLVING ISSUE OF THE CONVERTIBLE BONDS UNDER SPECIFIC MANDATE AND (2) NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the Announcements. The purpose of this circular is to provide you with, among other things, (i) further details of the Sale and Purchase Agreement (as supplemented by the Supplemental Agreement) and the transactions contemplated thereunder (including the issue of the Convertible Bonds under the Specific Mandate); and (ii) a notice convening the SGM.

THE ACQUISITION

The Board is pleased to announce that on 7 November 2025, the Purchaser, being a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement (as supplemented by the Supplemental Agreement) with the Vendor, pursuant to which the Purchaser has conditionally agreed to acquire from the Vendor, and the Vendor has conditionally agreed to sell the Sale Interests, representing 72.5% of the total equity interests in the Target Company.

Set out below are the principal terms of the Sale and Purchase Agreement:

SALE AND PURCHASE AGREEMENT

Date:	7 November 2025 (as supplemented by the Supplemental Agreement)
Parties:	(i) 僑雄(福建)投資有限公司 (Kiu Hung (Fujian) Investment Limited*), as the Purchaser
	(ii) Zhuo Wenjie (卓文杰), as the Vendor

As at the date of the Sale and Purchase Agreement and as at the Latest Practicable Date, the Target Company is owned as to (i) 72.5% by the Vendor; and (ii) 27.5% by Wang Hongqin (王紅琴). To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and the other shareholder of the Target Company are Independent Third Parties. The Vendor and his associates has no relationship (business or otherwise) with the Company, its connected persons and their respective associates.

Ms. Wang Hongqin has over 29 years of extensive experiences in the sales and management of food and beverage industry. Ms. Wang Hongqin has been the general manager and head of sales department of the Target Company since 2020.

The Vendor has long been an acquaintance of Mr. Yang Ling, the Chairman of the Board and an executive Director. The Vendor was introduced to the Company through Mr. Yang Ling for exploring business opportunities within the health industry.

Assets to be acquired

Pursuant to the Sale and Purchase Agreement, the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Interests, representing 72.5% equity interests in the Target Company. The Company currently has no intention to acquire the remaining 27.5% interest in the Target Company.

Consideration

The Consideration payable by the Purchaser to the Vendor for the Sale Interests of HK$59 million which shall be settled by way of the Purchaser procuring the Company to issue the Convertible Bonds in the principal amount of HK$59 million at the Conversion Price of HK$0.25 per Conversion Share.

The Consideration was determined after arm's length negotiations between the Purchaser and the Vendor on normal commercial terms taking into account of (i) the valuation ("**Valuation**") of 72.5% equity interests in the Target Company of approximately RMB54.40 million (equivalent to approximately HK$59.38 million) as at 31 October 2025 prepared by the Valuer adopting the market approach; (ii) the financial information of the Target Company for the two financial years ended 31 December 2023 and 2024, and for the ten months ended 31 October 2025; and (iii) the reasons for and benefits of the Acquisition as set out in the paragraph headed "Reasons for and Benefits of the Acquisition".

Details of and the Board assessment on the Valuation

Qualification and independence of the Valuer

The Valuation was conducted by the Valuer. The person-in-charge of the Valuer possesses over 15 years of experience in valuation advisory services, having provided guidance to clients across a variety of sectors, including the food and beverage industry. He is a Chartered Financial Analyst (CFA) Charterholder, a chartered member of the Royal Institution of Chartered Surveyors (RICS), and a fellow member of the Association of Chartered Certified Accountants (ACCA).

The Board has conducted a thorough evaluation of the Valuer's qualifications, including the extensive experience of its team and the professional bodies to which it is bound. The Board is satisfied that the Valuer is fully capable of performing the Valuation with the highest standards of competence and independence. To the best knowledge, information and belief of the Board and having made all reasonable enquiries, the Valuer is independent of the Group and is not a connected person of the Group.

Valuation method

In arriving at the Valuation of the Target Company, the Valuer considered the market approach, the cost approach and the income approach, and solely adopted guideline public company method under the market approach for the following reasons:

(i) the cost approach was not applied as it is conducted on a going concern basis. This approach does not consider the future economic benefits of the business in its entirety, making the assessment of costs related to reproducing and replacing assets inappropriate for this context;

(ii) the income approach was not applied due to its reliance on a range of long-term assumptions. The implementation of this approach could potentially result in a valuation sensitive to any inaccuracies inherent in those assumptions; and

(iii) the market approach usually involves two major methods: the guideline public company method and the guideline transaction method. Due to the absence of recent market transactions that align closely with the nature of the Target Company, the guideline transaction method was not deemed applicable. Consequently, the Valuer opted to adopt the guideline public company method for its analysis.

In order to reflect the latest financial performance and profitability of the Target Company, the Valuer has adopted the price-to-earnings ratio ("**P/E Ratio**") in the Valuation.

The Board has enquired the Valuer and was given to understand that since the Target Company is a profit-making entity, the P/E Ratio represents the most appropriate valuation metric, as it directly incorporates profitability. This approach is superior to, for example, the price-to-sales ratio which disregards cost structure and earnings, and the price-to-book ratio which focuses solely on net assets on the book. The Board concurs with the view of the Valuer in this regard.

Valuation calculation and analysis

Selection of comparable companies

The Valuer adopted the following selection criteria: (i) the companies must be publicly listed and offer comprehensive information; (ii) principal place of business should be located in the PRC and/or Hong Kong; and (iii) a minimum of 90% of their revenue in the latest financial year must be derived from non-alcoholic beverage business.

The Board has explained the operation model of the Target Company to the Valuer, in particular, the Target Company does not have business operation in Hong Kong, and the Valuer has advised that although the Target Company does not operate in Hong Kong, its operating model and exposure to consumer behavior in beverage sector is comparable to that in the Hong Kong market. The consumer beverage market exhibits a high degree of homogeneity across both jurisdictions, supporting the relevance of regional benchmarks. Nevertheless, the selected comparable companies all have substantial revenue generated from the PRC market. The Board concurs with the view of the Valuer in this regard.

The Board has also enquired the Valuer and was given to understand that in selecting comparable companies, the candidates were screened based on the above-mentioned three selection criteria and excluded by the Valuer if they failed to align closely with the Target Company's business nature. The exclusion included providers of intermediate beverage forms (such as loose tea leaves and tea bags), operators of takeaway beverage outlets, or companies with highly diversified consumable portfolios (such as those offering alcoholic beverages and/or instant noodles). The seven selected comparable companies form an

exhaustive list based on the selection criteria. The Board has reviewed the annual reports of those selected comparable companies and concur with the results of the Valuer. Based on the above, the Board is of the view that the list of comparable companies selected by the Valuer forms an exhaustive list based on the selection criteria.

As sourced from Bloomberg and company websites, on best effort basis, the Valuer obtained the following exhaustive list of comparable companies based on the above selection criteria:

Bloomberg ticker	Company name	Dominant geographic segment	Revenue from non-alcoholic beverage business in the latest financial year	Company description
9633 HK Equity	Nongfu Spring Co. Ltd.	PRC	97%	Nongfu Spring Co. Ltd. supplies soft drinks. The company develops, produces, and sells bottled mineral water, fruit juice, sports drinks, and tea drinks.
605499 CH Equity	Eastroc Beverage (Group) Co., Ltd.	PRC	100%	Eastroc Beverage (Group) Co., Ltd. manufactures and distributes drinks. The company produces functional drinks, citrus lemon tea, citrus drinks, packaged drinking water, and other products.
603156 CH Equity	Hebei Yangyuan Zhihui Beverage Co., Ltd.	PRC	99%	Hebei Yangyuan Zhihui Beverage Co., Ltd. operates as a beverages production company. The company manufactures and markets walnut milk beverages and other products.
2460 HK Equity	China Resources Beverage (Holdings) Company Limited	PRC	100%	China Resources Beverage (Holdings) Company Limited manufactures and distributes drink products. The company produces drinking water, lemon tea, chrysanthemum tea, sour plum soups, oolong tea, fruit tea, milk tea, and other products.

Bloomberg ticker	Company name	Dominant geographic segment	Revenue from non-alcoholic beverage business in the latest financial year	Company description
2218 HK Equity	Yantai North Andre Juice Co., Ltd.	PRC	96%	Yantai North Andre Juice Co., Ltd. manufactures concentration fruit juice drinks. The company produces puree juices, fruit juices, vegetable juices, compound fruit and vegetable juices, and other products.
506 HK Equity	China Foods Limited	PRC	100%	China Foods Limited, through its subsidiaries, operates food processing businesses. The company processes and refines edible oil and fats, produces confectionery products, wine and beverage as well as flour including wheat and other grain products.
345 HK Equity	Vitasoy International Holdings Limited	Hong Kong	100%	Vitasoy International Holdings Limited, through its subsidiaries, manufactures and distributes food and beverages.

Below is a summary of market capitalisation and key financial information of the selected comparable companies as sourced from Bloomberg and/or company websites provided by the Valuer:

Bloomberg ticker	Market capitalization[1] *(in millions)*	Revenue[2] *(in millions)*	Total assets[2] *(in millions)*	Net assets[2] *(in millions)*
9633 HK Equity	US$74,667	RMB20,723	RMB53,160	RMB32,287
605499 CH Equity	US$20,449	RMB15,839	RMB22,676	RMB7,692
603156 CH Equity	US$4,979	RMB6,058	RMB13,825	RMB10,015
2460 HK Equity	US$3,243	RMB13,521	RMB18,694	RMB11,861
2218 HK Equity	US$1,912	RMB1,418	RMB2,780	RMB2,646
506 HK Equity	US$1,494	RMB21,492	RMB17,598	RMB10,198
345 HK Equity	US$1,026	HK$6,274	HK$5,649	HK$3,182

Note:

1. Market capitalization as at 31 October 2025, in United States dollars.

2. Financial figures as at the latest financial year, in reporting currency.

Market multiples

The Company noted that the size and financial scale of the selected comparable companies were larger than the Target Company and as such, the Company has enquired the Valuer on how to consider this issue in the Valuation. The Valuer has explained that to further enhance comparability of the selected comparable companies, the P/E Ratios were adjusted for size in accordance with established industry practice. It is noted that smaller companies are usually exposed to greater business and financial risk than large companies, such that smaller companies tend to have lower pricing multiples. Therefore, size premium was incorporated, with the percentages derived from the 2024 size premia study published by Kroll, LLC (one of the industry's leading financial data providers); the adjustment methodology is widely adopted and supported by academic studies.

The Valuer observed that there were differences between the Target Company and the selected comparable companies in terms of company size and dominant geographic segment. To address such differences, the trailing P/E Ratios of the comparable companies were adjusted based on the following formula individually:

$$Adjusted\ Ratio = \frac{1}{\left(\frac{1}{Ratio}\right) + \theta + \gamma}$$

Where:
Ratio = Trailing P/E Ratio of the comparable company
θ = Difference in size premium between the Target Company and the comparable company
Υ = Difference in country risk premium between the Target Company and the comparable company with reference to their geographic segment

The trailing P/E Ratios were adjusted for differences in company size and geographic segment in the table below:

Company Name	P/E Ratio	θ[1]	Υ[2]	Adjusted Ratio
Nongfu Spring Co. Ltd.	39.44	10.58%	0%	7.62
Eastroc Beverage (Group) Co., Ltd.	34.88	10.24%	0%	7.63
Hebei Yangyuan Zhihui Beverage Co., Ltd.	22.92	9.83%	0%	7.05
China Resources Beverage (Holdings) Company Limited	11.92	9.57%	0%	5.57
Yantai North Andre Juice Co., Ltd.	14.84	9.38%	0%	6.20
China Foods Limited	11.70	9.38%	0%	5.58
Vitasoy International Holdings Limited	33.67	9.69%	0.16%	7.80
Average				**6.78**

Note:

1. These figures were estimated based on the 2024 size premia study sourced from Kroll, LLC.

2. These figures were estimated based on the publication "Country Default Spreads and Risk Premiums", published by Professor Aswath Damodaran.

As such, the average of the adjusted market multiples was adopted for the Target Company.

Given that the adoption of size premium to adjust size difference between the comparable companies and the Target Company is in line with industry practice, and the parameters adopted in determining the size premium is derived from one of the industry's leading financial data providers, the Board is of the view that the Valuer has made appropriate adjustment to reflect the size difference between the selected comparable companies and the Target Company in the Valuation and the Board is satisfied that the above adjustment fairly and reasonably accounts for difference in size between the comparable companies and the Target Company.

Control premium

Control premium is an amount by which the pro rata value of a controlling interest exceeds the pro rata value of a non-controlling interest a business enterprise that reflects the power of a control. Both factors recognize that control owners have rights that minority owners do not and that the difference in those rights and, perhaps more importantly, how those rights are exercisable and to what economic benefits, cause a differential in the per-share value of a control ownership block versus a minority

ownership block. The control premium of 31.20% was adopted in the Valuation, with reference to the 2025 second quarter control premium study from Business Valuation Resources, LLC.

*Discount for lack of marketability ("**DLOM**")*

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 DLOM reflects the fact that there is no ready market for shares in privately held companies which are typically not readily marketable compared to similar interest in public companies. Therefore, a share of stock in a privately held company is usually worth less than an otherwise comparable share in a publicly held company.

The Valuer adopted the DLOM of 20.92% in the Valuation, based on the Black Scholes option pricing model.

The Board understands that 72.5% equity interest represents a controlling perspective and the Target Company is not readily marketable, control premium and DLOM were respectively incorporated in the Valuation. Given the control premium was based on the control premium study published by Business Valuation Resources, LLC (a reputable publisher in merger and acquisition sector), while the DLOM was calculated using mechanisms universally accepted in valuation practice, the Board is of the view that the adoption of control premium and DLOM (including the parameters adopted to determine the control premium and DLOM) in the Valuation is fair and reasonable in this regard.

Calculation of the Valuation

Based on the above parameters and inputs, the following sets out the calculation of the Valuation of the Target Company:

	Parameter	**Unit**	**Formula**	**Input**
a.	Adjusted P/E Ratio			6.78
b.	Trailing 12-month earnings	RMB		10,666,635
c.	100% equity value before control premium and DLOM	RMB	(a) × (b)	72,307,651
d.	Adjusted for control premium			(1 + 31.20%)
e.	Adjusted for DLOM			(1 – 20.92%)
f.	100% equity value after control premium and DLOM	RMB	(c) × (d) × (e)	75,025,122
g.	72.5% equity value after control premium and DLOM	RMB	(f) × 72.5%	54,393,213
h.	Rounded value	RMB		54,400,000

Key assumptions

The following key assumptions have been made in arriving at the Valuation of the Target Company:

(1) the Valuation was primarily based on the historical financial information of the Target Company as at 31 December 2024 and 31 October 2025;

(2) to continue as a going concern, the Target Company has, or will have, the resources (financial, human and physical) needed to successfully carry out current and future business operations;

(3) the information made available to the Valuer is truthful, accurate and without any hidden or unexpected conditions associated with the Target Company that might adversely affect the reported values;

(4) interest rates and exchange rates in the localities for the operations of the Target Company will not differ materially from those presently prevailing;

(5) the contractual parties of the relevant agreements will act in accordance with the terms and conditions of the agreements and understandings between the parties and will be renewable upon expiry, if applicable;

(6) all relevant consents, business certificates, licenses or other legislative or administrative approvals from any local, provincial or national government, or private entity or organization required to operate in the localities where the Target Company operates or intends to operate will be officially obtained and renewable upon expiry unless otherwise stated; and

(7) there will be no major changes in the political, legal, technological, economic or financial conditions and taxation laws in the localities in which the Target Company operates or intends to operate, which would adversely affect the business of the Target Company.

Additionally, the Company noted that the net asset value of the Target Company as of 31 October 2025 was approximately RMB26.72 million (equivalent to approximately HK$29.16 million), and 72.5% of which was approximately HK$21.14 million. The Consideration represents a premium of approximately 2.79 times to 72.5% net assets of the Target Company. After understanding the business of the Target Company, the success of the business of the Target Company does not solely depends on the tangible assets of the Target Company, on the other hand, it relies heavier on (i) the reputation built and market perception of the Target Company's brand in Jiangxi and Fujian in the PRC; and (ii) the distributor networks established through a decade of operation, where the tangible assets on the financial statements of the Target Company does not fully reflect such values. The Board has also referenced the price-to-book ratios of the selected comparable companies. The price-to-book ratios of the selected comparable companies range from the lowest of 1.61 times to the highest of 16.95 times with average of 6.51 times. The Consideration at 2.79 times to 72.5% net assets of the Target Company is

within the range and below the average of the price-to-book ratios of the selected comparable companies. Based on the above, the Board is of the view that, notwithstanding the Consideration represents a premium over the net asset value of the Target Company, the Consideration is fair and reasonable in this regard.

Based on the aforesaid, the Directors (including the independent non-executive Directors) are of the view that the Consideration is fair and reasonable and on normal commercial terms and that the entering into of the Sale and Purchase Agreement is in the interests of the Company and the Shareholders as a whole.

The Convertible Bonds

The following summarises certain of the principal terms of the Convertible Bonds:

Principal amount:	HK$59,000,000
Maturity Date:	the third anniversary from the date of issue of the Convertible Bonds
Interest rate:	the Convertible Bonds do not bear any interest
Conversion period:	the period commencing from the date of issue of the Convertible Bonds and expiring on the maturity date.
Conversion price:	HK$0.25 per Conversion Share, subject to adjustments by the adjustment provisions attached to the Convertible Bonds.
Conversion Shares:	based on the Conversion Price of HK$0.25 per Conversion Share, a maximum of 236,000,000 Conversion Shares may fall to be allotted and issued upon exercise in full of the conversion rights attaching to the Convertible Bonds, representing approximately 24.92% of the existing issued share capital of the Company as at the Latest Practicable Date and approximately 19.95% of the Company's then issued share capital as enlarged by the issue of the Conversion Shares (assuming there will be no change in the total number of issued Shares of the Company between the Latest Practicable Date up to and including the Completion Date). The Conversion Shares will be allotted and issued pursuant to the Specific Mandate. The aggregate nominal value of the Conversion Shares will be HK$23,600,000.

Conversion rights:	subject to the terms and conditions of the Convertible Bonds, the holder(s) of the Convertible Bonds shall be entitled to convert, in whole or in part, the Convertible Bonds into Conversion Shares at the Conversion Price (subject to adjustments). Any conversion shall be made in amounts of not less than a whole multiple of HK$500,000 on each conversion unless the amount of the outstanding Convertible Bonds is less than HK$500,000 in which case the whole (but not part only) of that amount shall be convertible. Holder(s) of the Convertible Bonds agree and undertake to the Company that he/she/it shall not exercise any of the Conversion Rights if (i) the holder(s) of the Convertible Bonds and parties acting in concert with it/them will directly or indirectly control or be interested in such percentage of voting rights of the Company which the holder(s) would be obliged to make a general offer under the Takeovers Code unless (a) a whitewash waiver is obtained in accordance with the requirement of the Takeovers Code; or (b) a general offer is made in accordance with the requirement of the Takeovers Code; (ii) the Company will be unable to meet the public float requirements under the Listing Rules; or (iii) the holder(s) of the Convertible Bonds or the Company will as a result of the issue of the relevant Conversion Shares be in breach of the Listing Rules, the Takeovers Code or applicable laws or regulations.
Security:	The Convertible Bonds is not secured or guaranteed
Redemption at maturity:	unless previously purchased or converted for the Conversion Shares, the Company shall on the maturity date redeem the outstanding principal amount of the Convertible Bonds.
Early redemption at the Company's option:	The Company may redeem the Convertible Bonds in whole or in part at any time before the maturity date of the Convertible Bonds by giving notice in writing to the Bondholders.

Transfer restrictions: holder(s) of the Convertible Bonds may freely transfer the Convertible Bonds to the transferee other than to connected person(s) subject to compliance with any applicable requirements of the Stock Exchange, the Listing Rules, applicable laws and regulations, and with the prior written consent of the Company. Any assignment or transfer of the Convertible Bonds shall be in respect of the whole or any part (in multiples of HK$500,000) of the outstanding principal amount of the Convertible Bonds and the Company shall facilitate any such assignment or transfer of the Convertible Bonds.

Voting: The Convertible Bonds shall not confer on the Bondholders the right to attend and/or vote at general meetings of the Company.

Dividends: Bondholders shall not be entitled to receive any dividends, distribution in specie or issue of Shares in lieu of cash dividends declared by the Company.

Adjustments to the Conversion Price: the Conversion Price shall from time to time be adjusted upon the occurrence of the following:

(a) Consolidation or subdivision:

In the event of changes in the nominal value of shares as a result of consolidation or subdivision of shares, the Conversion Price should be adjusted by multiplying the Conversion Price in force immediately before the change by the following fraction:

$$\frac{A}{B}$$

where:

A is the nominal value per share immediately after the change; and

B is the nominal value per share immediately before the change.

Such adjustments shall become effective after market close on the Business Day preceding the effective date of the change.

(b) Capitalisation of earnings or reserves:

(i). In the event that a listed company issues any share credited as fully paid to the shareholders by way of capitalisation of profits or reserves (including any share premium account and/or capital redemption reserve) (excluding any share issued for the purpose of substituting all or any part of the dividend which would otherwise be received in cash ("**Relevant Cash Dividend**") by shareholders ("**Scrip Dividend**")), the Conversion Price should be adjusted by multiplying the Conversion Price in force immediately before the issue by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate nominal value of shares in issue immediately before the issue; and

B is the aggregate nominal value of shares in issue immediately after the issue.

(ii). In the event that the shares are issued by way of Scrip Dividend, and the then market value of share exceeds 110% of Relevant Cash Dividend and such issue is not classified as capital distribution, the Conversion Price should be adjusted by multiplying the Conversion Price in force immediately before the issue of shares by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A is the aggregate nominal value of shares in issue immediately before the issue; and

B is the aggregate nominal value of shares issued by way of Scrip Dividend, multiplying the following fraction:

1. the numerator is the amount of the Relevant Cash Dividend entitled to each share; and

2. the denominator is the market value of each share issued in respect of each existing share in lieu of the Relevant Cash Dividend; and

C is the aggregate nominal value of shares issued by way of Scrip Dividend.

Such adjustment shall become effective on the date of issue of shares.

In paragraph (b), ''market value'', for the purpose of shares, means the price or value of each share as specified in or calculated based on the terms provided in the announcement, notice or other documents issued to its shareholders for the purpose of determining the nominal value of shares issued by way of Relevant Cash Dividend by a listed company.

(c) Capital distribution:

In the event of any capital distribution paid or made by a listed company (the Conversion Price should be adjusted according to the sub-paragraph (b) above, or with the exception that no adjustment is required after referring to the sub- paragraph (b) above), the Conversion Price should be adjusted by multiplying the Conversion Price in force immediately before the capital distribution by the following fraction:

$$\frac{A-B}{A}$$

where:

A is the current market price before the date on which the capital distribution is publicly announced, or (in the absence of relevant announcements) the last trading day immediately before the capital distribution; and

B is the fair market value of the portion of the capital distribution attributable to each share on the date of such announcement on capital distribution or (if applicable) the last trading day immediately before the capital distribution, which shall be determined in good faith by an authorised financial advisor.

Such adjustment shall become effective on the date immediately following the capital distribution.

(d) Issuance of shares or share options to subscribe for shares to shareholders:

In the event that a listed company issues shares to all or substantially all shareholders (who have the same rights as a result of their holding of shares), or issues or grants any share option, stock warrant or other rights to subscribe for or purchase shares, and the issue price of shares is lower than 90% of the current market price on the last trading day preceding the announcement of the terms of the issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A is the number of shares in issue immediately before the announcement;

B is the number of shares which the amount receivable for the shares to be issued, or the amount receivable for the share option, stock warrant or other rights, plus the amount receivable for subscription for or purchase of the shares involved would purchase at such current market price per share; and

C is the total number of shares to be issued or (if applicable) relevant shares to be granted upon grant of such rights.

Such adjustment shall become effective on the date of issue of shares or issue or grant of share option, stock warrant or other rights (as the case may be).

(e) Issue of other securities to shareholders:

In the event that a listed company issues any security or grants any share option, stock warrant or other rights to subscribe for or purchase any security to all or substantially all shareholders (who have the same rights as a result of their holding of shares) (excluding the issue or grant of shares or share option, stock warrant or other rights set out in sub-paragraph (d) above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A-B}{A}$$

where:

A is the current market price of each share on the last trading day immediately before the announcement of the issue or grant, or (in the absence of such announcement) the current market price prior to the record date immediately before the issue or grant; and

B is the fair market value of rights entitled to each shares on the date of announcement (or in the absence of such announcement, the record date of such issue or grant), which shall be determined in good faith by an authorised financial advisor.

Such adjustment shall become effective on the date immediately following the record date of the issue or grant of rights.

(f) Issues at a price lower than current market price:

In the event that a listed company issued shares by way of cash only (with the exception of the approaches as set out in the sub-paragraph (d) above) (other than shares issued upon the exercise of conversion rights or the exercise of any other right to convert (or exchange or subscribe for) shares), or issues or grants (with the exception of the approaches as set out in the sub-paragraph (d) above) any share option, stock warrant or other rights to subscribe for or purchase shares, and the issue price of each share is lower than 80% of the current market price on the last trading day preceding the announcement of the terms of the issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A is the number of shares in issue immediately before the announcement of the issue or grant (or in the absence of such announcement, the record date of such issue or grant);

B is the number of shares which the aggregate consideration receivable for the additional shares to be issued upon the issue or grant would purchase at such current market price per share; and

C is the maximum number of shares to be issued upon the issue or grant.

Such adjustment shall become effective on the date of the issue or grant.

(g) Other issues at a price lower than current market price:

Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within the provisions of this sub-paragraph (g), the issue wholly for cash by a listed company or any subsidiary or (pursuant to the instruction or requirement of a listed company or any subsidiary or any of its arrangement entered into with a listed company) any other person (other than those set out in sub-paragraphs (d), (e) and (f) above) of any securities (including the New Juice Convertible Bonds) which by their terms of issue carry rights of conversion into, or exchange of or subscription for or purchase of, shares (or grant any of such rights of any existing securities so issued) at a consideration per share which is lower than 90% of the current market price per share on the last trading day preceding the date of announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue (or grant) by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A is the number of shares in issue immediately before such issue or grant;

B is the number of shares which the aggregate consideration receivable for the shares to be issued upon conversion, subscription, exchange, or upon exercise of the such rights attached to the securities would purchase at such current market price per share; and

C is the maximum number of shares to be issued upon exercise of the rights of conversion, exchange, or subscription attached to the securities.

Such adjustment shall become effective on the date of issue or grant of the securities.

(h) Modification of rights of conversion, etc.:

If and whenever there shall be any modification of the rights of conversion, exchange or subscription (including those made in accordance with the terms applicable to such securities) attaching to any such securities mentioned in sub-paragraph (g) above so that the consideration per share receivable by a listed company is lower than 80% of the current market price per share on the last trading day preceding the date of announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such modification by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A is the number of shares in issue immediately before such modification;

B is the number of shares which the aggregate consideration receivable for the shares to be issued by the Company upon exercise of the modified rights of conversion, exchange, subscription or purchase attached to the securities would purchase at such current market price per share (or, if lower, the existing conversion, exchange, subscription or purchase price); and

C is the maximum number of shares to be issued upon exercise of the modified rights of conversion, exchange, subscription or purchase.

Such adjustment shall become effective on the effective date of such modification.

Application for listing:	no application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock or securities exchange. Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares.
Ranking:	the Conversion Shares shall rank *pari passu* with all other Shares in issue as at the date on which the conversion rights to be attached to the Convertible Bonds are exercised and be entitled to all dividends and other distributions the record date of which falls on a date on or after the such conversion date.

The Conversion Price

The Conversion Price of HK$0.25 per Conversion Share represents:

(i) a premium of approximately 0.81% over the closing price of HK$0.248 per Share as quoted on the Stock Exchange on the date of the Sale and Purchase Agreement;

(ii) a discount of approximately 6.72% to the average closing price of approximately HK$0.268 per Share for the last five consecutive trading days as quoted on the Stock Exchange immediately preceding to the date of the Sale and Purchase Agreement;

(iii) a discount of approximately 10.07% to the average closing price of approximately HK$0.278 per Share for the last ten consecutive trading days as quoted on the Stock Exchange immediately preceding to the date of the Sale and Purchase Agreement;

(iv) a premium of approximately 67.79% to the closing price of HK$0.149 per Share as quoted on the Stock Exchange on the Latest Practicable Date; and

(v) a discount of approximately 4.58% to the consolidated net asset value per Share of approximately HK$0.262 (based on the latest published consolidated equity attributable to owners of the Company of HK$248,324,000 as at 30 June 2025 and 947,124,526 Shares in issue as at the Latest Practicable Date).

The terms of the Convertible Bonds were determined on an arm's length basis between the Company and the Vendor and have made reference to the past transactions of similar consideration structure conducted by the Company and the recently issuance of convertible bonds under specific mandate by listed companies in Hong Kong published for the last three months preceding the date of the Sale and Purchase Agreement. Details of which are as follows:

No.	Date of announcement	Company (stock code)	Month(s) of the term to maturity	Interest rate p.a.	Security/ guarantee	Premium/ (discount) of conversion price over/to the closing share price on the last day prior to/on the date of announcement or entering into of the relevant agreement	Premium/ (discount) of conversion price over/to the closing share price on the five trading days prior to/on the date of announcement or entering into of the relevant agreement
1	28 September 2025	DL Holdings Group Limited (Stock code: 1709)	24	—	No	-16.14%	-8.65%
2	3 October 2025	Moiselle International Holdings Limited (Stock code: 130)	36	2.50%	No	20%	97.10%
3	13 October 2025	Karrie International Holdings Limited (Stock code: 1050)	36	2.00%	No	-7.26%	-15.57%
4	17 October 2025	DTXS Silk Road Investment Holdings Company Limited (Stock code: 620)	36	3.85%	No	5.56%	6.03%
5	24 October 2025	Mindtell Technology Limited (Stock code: 8611)	24	—	No	-17.90%	-11.30%
6	30 October 2025	Zoomlion Heavy Industry Science and Technology Co., Ltd. (Stock code: 1157)	60	1.80%	No	35.23%	31.33%
	Minimum		—			-17.90%	-15.57%
	Maximum			3.85%		35.23%	97.10%
	Average			2.54%		3.25%	16.49%
	7 November 2025	**The Convertible Bonds**	**36**	**—**	**No**	**0.81%**	**-6.72%**

As shown in the above table, the terms of the Convertible Bonds, including maturity period, interest rate and conversion price are all within the range of the comparable transactions in this regard.

The Conversion Price was determined on an arm's length basis between the Company and the Vendor with reference to the prevailing market price and trading performance of the Shares. In determining the Conversion Price, the Board has made reference to the closing price of the Shares for a one-month period ("**Reference Period**") immediately prior to the date of the Sale and Purchase Agreement. Throughout the Reference Period, the closing price of the Shares has been demonstrating a repeated downward trend from HK$0.35 per Share at the beginning of the Reference Period to the lowest price of HK$0.248 per Share on the date of the Sale and Purchase Agreement. Given the downward trend and after arm's length negotiation with the Vendor, it was mutually agreed to set the Conversion Price at the lowest price throughout the Reference Period in this regard.

In addition, the trading volume of the Shares throughout the Reference Period were very thin with daily average of less than 1.0% of the Company's total number of issued Shares. Notwithstanding that the Conversion Price represents a discount to the prevailing Share price, the Company sees business potential of the Target Company, and the Acquisition is in line with the strategies of the Group. The Directors are of the view that a discount on the Conversion Price to the prevailing market price of the Shares is necessary to attract the Vendor to facilitate the Acquisition. Upon Completion, the assets and financial performance of the Target Company will immediately consolidated into the financial statements of the Group and will contribute to the Group onwards. The Directors are of the view that the merit of the Acquisition would definitely outperform the slight discount of the Conversion Price to the recent market prices of less than 10% in this regard.

The Board is aware that the issue of the Convertible Bonds for settlement of the Consideration will have a potential dilution impact on the existing public Shareholders. In the event of full conversion of the Convertible Bonds and assuming there is no other changes in the total issued Shares, the percentage of shareholding of the public Shareholders will be reduced from approximately 78.04% to approximately 62.47%. Having considered (i) the financial performance of the Target Company has been showing an obvious upward trend from 2023 to 2025, which would definitively contribute to the Group and strengthen the financial performance of the Group upon becoming a subsidiary of the Company; (ii) if the source of funding for settlement of the Consideration is by means of debt financing or equity fund raising activities such as placing, rights issue or open offer, it is expected that the Company may incur much higher cost to proceed with the Acquisition; and (iii) the issue of the Convertible Bonds and the Specific Mandate to allot and issue of the Conversion Shares are subject to the Shareholders' approval at the SGM, which gives the opportunity and discretion to the Shareholders to consider the detail information on the Acquisition and the issue of the Convertible Bonds and decide whether to vote in favour of or against the resolution at the SGM, the Board considers that the benefits of the Acquisition and the issue of the Convertible Bonds outweigh the potential dilution effect to the existing public Shareholders and the Acquisition and the issue of the Convertible Bonds are in the interests of the Company and the Shareholders as a whole.

Financing alternatives

The Board has evaluated other fund-raising alternatives before resolving to the issue of the Convertible Bonds for settlement of the Consideration, including debt financing, placing and rights issue or open offer.

In respect of debt financing, the Convertible Bonds bear no interest, meanwhile, based on past records, the Company would incur interest rate of approximately 5%-7% per annum if the Company considers debt financing for settlement of the Consideration, hence, debt financing would definitively result in higher financing costs than direct issue of the Convertible Bonds for the Group, potentially weakening the overall cashflow and financial position of the Group as a whole. Moreover, securing loan facilities from financial institutions may involve a protracted due diligence process and negotiations, with no assurance of success, and would likely require the Group to provide additional asset pledges or guarantees.

In respect of rights issue or open offer or placing of new Shares under specific mandate, these types of fund-raising exercise would entail a longer execution timeline and higher costs to complete as compared to direct issue of Convertible Bonds for settlement of the Consideration, as significant time would be required to negotiate with the underwriter/placing agent on the terms and conditions of the underwriting/placing, prepare listing documents, circular and application forms, and complete regulatory filings. Furthermore, there are uncertainties as to whether the Shareholders will participate in the rights issue or open offer or any potential investor could be sourced in respect of the placing. Given the Vendor has accepted the issue of the Convertible Bonds for settlement of the Consideration, the Company is of the view that it is not necessary to create any uncertainties for the Acquisition by undergoing placing, rights issue or open offer in this regard.

Based on the above and having considered (i) the Convertible Bonds bear no interest, and it is unsecured and unguaranteed which is favourable to the Company; (ii) the Conversion Price is justifiable as above-mentioned; and (iii) other terms of the Convertible Bonds are within the range of the comparable transactions, the Directors (including the independent non-executive Directors) consider that the terms of the Convertible Bonds are fair and reasonable.

Conditions Precedent

Completion is conditional upon the fulfillment of the following conditions on or before the Long Stop Date:

(a) the Purchaser being satisfied with the result of the due diligence review of the Target Company;

(b) all necessary consents and approvals required to be obtained on the part of the Vendor, the Target Company and other shareholders of the Target Company in respect of the Sale and Purchase Agreement (as supplemented by the Supplemental Agreement) and the transactions contemplated thereby have been obtained and remain in full force and effect;

(c) all necessary consents and approvals required to be obtained on the part of the Purchaser in respect of the Sale and Purchase Agreement (as supplemented by the Supplemental Agreement) and the transactions contemplated thereby have been obtained and remain in full force and effect;

(d) the representations, warranties and undertakings given by the Vendor have remained true and accurate in all respects and not misleading;

(e) the Purchaser having obtained a PRC legal opinion (in the form and substance to the reasonable satisfaction of the Purchaser) from a qualified PRC lawyer appointed by the Purchaser in respect of the transactions contemplated under the Sale and Purchase Agreement (as supplemented by the Supplemental Agreement), including but not limited to the due incorporation and subsistence

of the Target Company, the legality and validity of the sale of the Sales Interests contemplated under the Sale and Purchase Agreement (as supplemented by the Supplemental Agreement);

(f) the Purchaser having obtained a valuation report (in the form and substance satisfactory to the Purchaser) from the Valuer with the valuation of 72.5% equity interests in the Target Company of not less than RMB54.40 million (equivalent to approximately HK$59.38 million);

(g) the passing by the Shareholders at the SGM to be convened and held of the necessary ordinary resolution(s) to approve, among other things, the issue of the Convertible Bonds and the transactions contemplated thereunder, including but not limited to the allotment and issue of the Conversion Shares under the Specific Mandate);

(h) the Purchaser being reasonably satisfied that there has not been any material adverse change on the Target Company since the date of the Sale and Purchase Agreement (as supplemented by the Supplemental Agreement); and

(i) the Stock Exchange granting or agreeing to grant the approval for the listing of and permission to deal in the Conversion Shares, and such approval not having been revoked or withdrawn prior to the Completion Date.

The Purchaser may in its absolute discretion at any time waive any of the conditions (a), (d) and (h), by notice in writing to the Vendor. All other Conditions are incapable of being waived by either the Purchaser or the Vendor. As at the Latest Practicable Date, the Purchaser has no intention to waive any of the above-mentioned conditions.

If any of the above conditions have not been fulfilled or waived (as the case may be) by the Long Stop Date, the Sale and Purchase Agreement shall cease and determine and thereafter neither party to the Sale and Purchase Agreement shall have any obligations and liabilities thereunder.

As at the Latest Practicable Date, conditions (a), (b), (c) and (e) have been fulfilled.

The Specific Mandate will be effective and valid during the period from the date of approval of such resolution at the SGM (i.e. 10 March 2026) up to and including 31 March 2026 (i.e. the expected latest date for Completion) (the "**Validity Period**"). In the event the Completion fails to take place prior to the expiry of the Validity Period, the Company will re-comply with the applicable requirements under the Listing Rules (including obtaining Shareholders' approval).

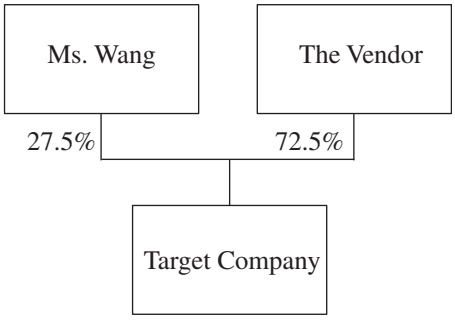
Completion

Subject to the fulfilment or waiver (as the case maybe) of the conditions (a) to (i) set out above, Completion shall take place on the Completion Date (i.e. within five Business Days after the Conditions (a) to (i) have been fulfilled or waived (or such other date as the parties may agree in writing)). The Company expects Completion shall take place on or before 31 March 2026.

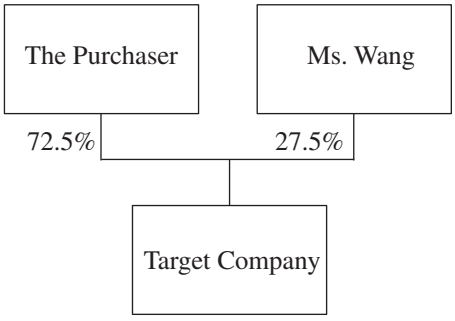
Upon completion of the Acquisition, the Company will hold a 72.5% equity interests in the Target Company and the Target Company will become an indirect non-wholly owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Company after Completion.

The Group structure before and after the Completion shall be as follows:

Before Completion:



After Completion:



INFORMATION ON THE VENDOR AND THE TARGET COMPANY

The Vendor has more than 20 years' management and operation experiences in the food and beverage industry in the PRC.

The Target Company is a company established under the laws of the PRC with limited liability on 12 December 2018 with registered capital of RMB50,000,000. The Target Company is principally engaged in research and development, production, marketing, and sale of beverages in the PRC.

The Target Company is operating a production base situated at Nanfeng County, Fuzhou City, Jiangxi Province with a total area of approximately 340 mu (畝) and gross floor area of approximately 147,000 square meters with production plants and equipment. The Target Company is one of the leading enterprises in beverage products processing in Fuzhou City. The Target Company possesses all necessary licenses and permits for the operation of its business.

The Target Company acquired a soft drink trademark "Aizhilian"* (愛之戀) to develop its beverage business in 2020. "Aizhilian"* (愛之戀) is a well-known soft beverage brand which has been engaging in beverage market in the PRC for more than ten years, and has been demonstrating to catch consumers' eyes in all age groups. The Target Company possesses its own production plant and equipment, with the advanced 24,000 bottles per hour, full automatic PET aseptic cold filling production lines and 6,000 packs per hour, 1 Litre Tetra Pak Diamond Packs* (利樂鑽石包) aseptic cold filling production lines. The Target Company also has seven Three-Piece Can* (三片罐) production lines.

The Target Company currently has five product lines under "Aizhilian"* (愛之戀) brand, which are Nanfeng Peach Vinegar* (南豐蜜桔果醋), Nanfeng Peach Juice* (南豐蜜桔汁), Plant Protein* (植物蛋白), Fermented Juice* (發酵果汁), and Grain Protein (谷物蛋白). "Aizhilian"* (愛之戀) brand currently targets the mass public consumer market in all age group mainly in the third-tier and forth-tier cities of the south eastern regions in the PRC including but not limited to Fujian, Jiangxi and Jiangsu. The Target Company mainly sells its products to food and beverage dealers for distribution in various places including but not limited to convenience stores, supermarkets and restaurants. Since the commencement of business, the Target Company has been cooperating and has accumulated over 50 dealership networks. Besides the sales of its own beverage products, the Target Company has also been providing soft beverage products processing services for other beverage companies.

The Target Company is committed to pursuing the perfect combination of tradition and modern technology, advocating and leading the healthy lifestyle consumption concepts, aims to create a high-quality of life for the consumers, as well as dedicating natural, ecological and high-quality green products.

Set out below are certain key financial figures of the Target Company for each of the years ended 31 December 2023, 31 December 2024 and for the ten months ended 31 October 2025, which were prepared in accordance with the PRC GAAP:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the ten months ended 31 October 2025**
	Approx. RMB'000 (Unaudited)	*Approx. RMB'000* (Unaudited)	*Approx. RMB'000* (Unaudited)
Revenue	28,520	41,053	49,527
Net profit before taxation	7,507	10,762	12,508
Net profit after taxation	5,628	8,070	9,322

As at 31 October 2025, the unaudited total asset and net asset value of the Target Company was approximately RMB46.54 million (equivalent to approximately HK$50.80 million) and approximately RMB26.72 million (equivalent to approximately HK$29.16 million) respectively. As at 31 October 2025, (i) major assets of the Target Company comprises a leasehold factory, facilities and equipment used for the production of soft drink products, inventories and trade receivables; and (ii) major liabilities of the Target Company comprises bank borrowings of RMB4.6 Million and trade payables.

Upon Completion, the Target Company will become an indirect non-wholly owned subsidiary of the Company. The Company will be responsible for (i) the overall management and decision making on the business direction of the Target Company; (ii) the management and daily operation of the finance, procurement, production and sales functions of the Target Company. Ms. Wang will be responsible for the management and daily operation of the marketing (including client management) and administrative functions of the Target Company.

The management of the Company possess sufficient expertise and experience in managing the Target Company. Mr. Yang Ling, an executive Director, has been deeply involved in the field of fast moving consumer goods for 20 years, and has rich experience in corporate operation and management practices. Since 2021, Mr. Yang Ling has served as vice president of Fujian Laojiu Sales Company* (福建老酒銷售公司) and Fujian Laojiu Investment Group* (福建老酒投資集團), responsible for company management, business development and strategic planning. Mr. Yang Bincheng, an executive Director, has 15 years of extensive experience in the food and beverage sales sector. In addition, since the Group's existing principal business has long been involving operation of factories, the Group's possess experienced staff expertise in the daily operation and management of factory.

Upon Completion, the board of the Target Company shall comprise of three members, of which the Company will nominate two out of three of the board members of the Target Company with executive Directors involved and Ms. Wang Hongqin will nominate one out of three of the board members of the Target Company. The Group will also relocate appropriate experienced staff of the Group as department head to supervise and monitor the daily operation of different departments of the Target Company. Those staff will report to the board of the Target Company on a weekly basis.

Business plan of the Target Company for the next two years upon Completion are as follows:

For the year ending 31 December 2026

The Target Company plans to introduce AI-powered visual quality inspection and IoT device monitoring systems and complete the deployment of the intelligent warehousing system with an aim to reduce labor costs and increase non-defective rate. The above plan will be financed by cash inflow from operation of the Target Company, government subsidies and bank borrowings.

For the year ended 31 December 2027

Subject to the performance of the Target Company. The Target Company plans to expand 1–2 production lines to increase its production capacity preparing for future demand and the launching of new drinking products. The Target Company is currently co-operating with a university in PRC to research and develop functional beverages (such as low-sugar and probiotic series). It is expected that certain products will be introduced to the market during the year ending 31 December 2027. The above plan will be financed by cash inflow from operation of the Target Company, government subsidies and bank borrowings. Subject to the then capital requirement, financial position of the Target Company and the then market condition, the Company may also consider conducting equity fund raising activities to support the capital requirement of the above plan.

Save as disclosed above, the Company has no any further commitment in the Target Company. As at the Latest Practicable Date, the Company has no any intention, nor has entered into any agreement, arrangement, undertaking or negotiation (whether formal or informal; express or implied) in relation to the acquisition of any new business or disposal or downsize of its existing business.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in (i) manufacturing and trading of toys and gifts; (ii) exploration of natural resources; and (iii) manufacturing and sales of Chinese herbs products; and (iv) investment in various potential businesses including fruit plantation, Chinese yellow rice wine, leisure and culture. The Purchaser is a wholly-owned subsidiary of the Company, which is principally engaged in investment holding.

The Group always aims at strengthen its business and increase the Shareholders' values. Having considered the shift and increasing emphasis on the healthy life style trend in China and the prospect of the Target Company, the Company is of the view that the Acquisition is an attractive opportunity for the Group to enhance the business portfolio and enable the Group to benefit from the positive earnings contribution brought by the Target Company.

Having considered the above, the Directors believe that entering into of the Sale and Purchase Agreement will provide a great opportunity to the Group to provide a sustainable growth to the Company, thus potentially greater return for the Shareholders.

The Directors further consider that the entering into of the Sale and Purchase Agreement will not change the nature of the Group's principal business but will enhance the Group's business portfolio. In view of the above, the Directors consider that the terms of the Sale and Purchase Agreement are on normal commercial terms and are fair and reasonable and the Sale and Purchase Agreement is in the interests of the Company and the Shareholders as a whole.

UPDATE ON THE STATUS OF THE PREVIOUSLY ENTERED MEMORANDUM OF UNDERSTANDINGS

Further to the Company's announcements dated 4 December 2024, 10 July 2025 and 12 September 2025 in respect of three memorandum of understandings entered by the Company respectively, the exclusivity periods for all three previously signed memoranda of understandings ("**MOUs**") were expired as at the Latest Practicable Date. The Company has decided not to extend these periods or to proceed further with the contemplated transactions. As a results, all the MOUs were lapsed.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The existing and enlarged shareholding structure of the Company (i) as at the Latest Practicable Date and (ii) immediately after full conversion of the Convertible Bonds are set out below:

Shareholder	As at the Latest Practicable Date		Immediately after full conversion of the Convertible Bonds	
	No. of Shares	*Approximate %*	*No. of Shares*	*Approximate %*
Mr. Li Lizhong *(Note 1)*	70,200,000	7.41	70,200,000	5.93
Sheen World International Holdings Limited	137,800,000	14.55	137,800,000	11.65
Vendor	—	—	236,000,000	19.95
Public Shareholders	739,124,526	78.04	739,124,526	62.47
Total	947,124,526	100.00	1,183,124,526	100.00

Note:

1. Mr. Li Lizhong is an executive Director.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the Acquisition calculated in accordance with Rule 14.07 of the Listing Rules exceed 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company under the Listing Rules.

The issue of the Convertible Bonds and the transactions contemplated thereunder (including the Specific Mandate to be sought for the allotment and issue of the Conversion Shares) are subject to the announcement and Shareholders' approval by way of poll at the SGM.

As no Shareholder has any material interest in the Acquisition and the issue of the Convertible Bonds which is different from other Shareholders, no Shareholder is required to abstain from voting at the SGM in respect of the approval of the Sale and Purchase Agreement and the transactions contemplated thereunder.

SGM

The SGM will be held at Harbour Plaza Room I, B1/F, Harbour Plaza, North Point, 665 King's Road, North Point, Hong Kong on Tuesday, 10 March 2026 at 11:00 a.m., during which resolution will be proposed to the Shareholders to consider and, if thought fit, to approve the issue of the Convertible Bonds and the grant of the Specific Mandate to allot and issue the Conversion Shares. The notice of the SGM is set out on pages SGM-1 to SGM-3 of this circular.

As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has any material interest in the Acquisition and the transactions contemplated thereunder (including the issue of the Convertible Bonds and the grant of the Specific Mandate to allot and issue the Conversion Shares). As such, no Shareholder is required to abstain from voting on the resolution in relation thereto at the SGM.

A form of proxy for use at the SGM is enclosed with this circular and such form of proxy is also published at the website of the Stock Exchange at www.hkexnews.hk. Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at 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 as soon as possible and in any event not later than 48 hours before the time appointed for holding the SGM (i.e. not later Sunday, 8 March 2026 at 11:00 a.m.). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish, and in such event, the instrument appointing a proxy shall be deemed revoked.

The resolution proposed to be approved at the SGM will be taken by poll in accordance with the Listing Rules and an announcement will be made by the Company after the SGM on the results of the SGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 5 March 2026 to Tuesday, 10 March 2026, both days inclusive, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the SGM. In order to be eligible to attend and vote at the SGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration 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, not later than Wednesday, 4 March 2026 at 4:30 p.m.. The record date for determining the eligibility of the Shareholders for attending and voting at the SGM is Tuesday, 10 March 2026.

RECOMMENDATION

The Board is of the opinion that the issue of the Convertible Bonds and the grant of the Specific Mandate to allot and issue the Conversion Shares is fair and reasonable and in the interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of the resolution proposed at the SGM.

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 Group. 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.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in appendix I to this circular.

Yours faithfully,
For and on behalf of the Board of
AOM International Group Company Limited
Yang Ling
Chairman

The following is the text of a letter and valuation report, prepared for the purpose of incorporation in this circular received from Graval Consulting Limited, an independent professional valuer, in connection with its valuation as at 31 October 2025 of the market value of 72.5% equity interest in the Target Company.

Graval Consulting Limited
Suite 2401–02, 24/F
Shui On Centre
6–8 Harbour Road
Wanchai, Hong Kong

13 February 2026

The Board of Directors
AOM International Group Company Limited
Flat E, 20th Floor
Lucky Plaza
315–321 Lockhart Road
Wan Chai, Hong Kong

Dear Sirs/Madams,

Re: Valuation of 72.5% Equity Interest in 江西九愛食品有限公司

In accordance with your instructions, we have conducted a valuation of the Market Value of 72.5% equity interest in the Target Company. The Target Company is principally engaged in research and development, production, marketing, and sale of beverages in the PRC. We confirm that we have made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of value as at the Valuation Date.

This report states the intended use of valuation, premise of value, company profile, sources of information, describes the investigation and analysis, methodology and assumptions of our valuation, limiting conditions, remarks, and presents our opinion of value.

1. INTENDED USE OF VALUATION

Graval acknowledges that the intended use of this report is solely for the Client's public documentation purpose and this valuation report will be appended to a circular of the Client.

We must state that this report and exercise is for the use only by the party to whom it is addressed to and no responsibility is accepted with respect to any third party for the whole or any part of its contents. If others choose to rely in any way on the contents of this report they do so entirely on their own risk.

2. PREMISE OF VALUE

Our valuation has been prepared in accordance with the IVS published by the International Valuation Standards Council.

Our valuation is based on the going concern premise and conducted on a basis of Market Value.

3. COMPANY PROFILE

3.1. Background of the Client

The Client is an investment holding company. The Client and its subsidiaries are principally engaged in (i) the manufacturing and trading of toys and gifts items, (ii) development, processing and trading of Chinese herbs products, (iii) the investment in various potential businesses including fruit plantation, leisure and culture and (iv) trading of wines.

3.2. Background of the Target Company

The Target Company is incorporated in the PRC with limited liability on 12 December 2018. The Target Company is principally engaged in research and development, production, marketing, and sale of beverages in the PRC.

The following table presents extracts from the unaudited financial information of the Target Company for the financial year ended 31 December 2024 and the ten-month period ended 31 October 2025:

Item	**For the Financial Year Ended 31 December 2024** *(RMB)*	**For the Ten Months Ended 31 October 2025** *(RMB)*
Revenue	41,052,553	49,527,435
Gross profit	13,178,450	15,824,034
Net profit	8,069,992	9,321,636
Net asset value	17,393,660	26,715,296

4. SOURCES OF INFORMATION

We relied on the following major documents and information in our valuation analysis. Some of the information and materials are furnished by the Management. Other information is extracted from public sources such as government sources, Bloomberg, Damodaran Online, Business Valuation Resources, LLC and Kroll, LLC.

The major documents and information include but not limited to the following:

- Company background and business description of the Target Company;
- Legal documentations of the Target Company;
- Unaudited financial statements of the Target Company for the financial years ended 31 December 2022, 2023 and 2024;
- Unaudited management accounts of the Target Company for the ten months ended 31 October 2025; and
- Financial and economic data sourced from Bloomberg.

In the course of our valuation, we had discussion with the Management on the industry and business development of the Target Company. Furthermore, we have made reference to or reviewed the above information and data and assumed such information and data are true, accurate and complete without independent verification except as expressly described herein. However, we consider that we have obtained adequate information from the sources described above to provide a reliable opinion of value.

We must emphasise that the realisation of the prospective financial information is dependent on the continuing validity of the assumptions on which it is based. Actual results are likely to differ from those shown in the prospective financial information. The differences may be material as events and circumstances frequently do not occur as expected.

5. INVESTIGATION AND ANALYSIS

Our investigation includes our discussion with the Management in relation to the historical performance, prospect, industry and other relevant information of the Target Company. In addition, we have made relevant enquiries and obtained other public sources of financial and business information as we consider necessary for the intended use of this valuation.

The valuation of the Target Company requires consideration of all pertinent factors, which may affect the operations of the business and its ability to generate future investment returns. The factors considered in this valuation include the following:

- Business nature and operations of the Target Company;
- Historical financial and operational information of the Target Company;
- Proposed business development of the Target Company;
- Nature and terms of the relevant agreements, contracts, licenses, permits and rights held by the Target Company;
- Regulations and rules of the relevant industries;

- Economic and industry data affecting the market and other dependent industries;
- Market-derived investment returns of similar businesses; and
- General economic outlook.

6. VALUATION METHODOLOGY

6.1. Valuation Approaches

There are three generally accepted valuation approaches: the market approach, the cost approach, and the income approach.

Market Approach

The market approach provides an indication of value by comparing a business entity with identical or comparable (that is similar) assets for which price information is available. The underlying theory of this approach is that one would not pay more than one would have to pay for an equally desirable alternative. By adopting this approach, the analysis will begin by examining indications of value from the prices of comparable companies or equity interests in companies that were sold recently.

The appropriate transactions used in the analysis must be based on an arm's length basis, assuming that the buyers and sellers are well informed and have no special motivations or compulsions to buy or to sell. The derived multiples (such as price-to-earnings, price-to-sales and price-to-book ratios) based on the analysis of those transactions are applied to the fundamental financial variables of the subject business entity to derive an indication of value.

Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for a business entity than the cost to obtain a business entity of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. This approach provides an indication of value by calculating the current replacement or reproduction cost of a business entity and making deductions for all relevant forms of obsolescence.

From a valuation perspective, the values of all types of assets and liabilities of the business entity will be restated from book values (i.e. historical cost minus depreciation) to reflect appropriate standards of value. Following this restatement, the indicated value of the business entity can be identified, or, by applying the accounting principle of "assets minus liabilities", the value of the equity interest in the business entity can be determined.

Income Approach

The income approach provides an indication of value by converting projected cash flows to a single current value. Under the income approach, the value of a business entity is determined by reference to the value of income, cash flow or cost savings generated by the business entity. The underlying theory of this approach is that the value of a business entity can be measured by the present worth of the economic benefits to be received over the life of the business entity.

Based on this valuation principle, the income approach estimates the future economic benefits and discounts these benefits to the present value using a discount rate that reflects the risks associated with realizing those benefits. Alternatively, this can be calculated by capitalizing the economic benefits to be received in the next period at an appropriate capitalization rate. This is subject to the assumption that the business entity will maintain stable economic benefits and growth rate.

6.2. Selection of Approach

To select the most appropriate approach, we have considered the intended use of this valuation and the resulting premise of value as well as the availability and reliability of information related to the Target Company to perform this analysis. We have considered the relative advantages and disadvantages of each approach having regard to the nature and circumstances of the Target Company as well.

In this valuation, the cost approach is not applied as the valuation of the Target Company is conducted on a going concern basis; therefore, the cost of reproducing and replacing its assets is inappropriate as such method ignores the future economic benefits of the business as a whole. The income approach is not applied as it requires detailed operational information and long-term financial projections of the Target Company, but such information is not available. We have therefore solely relied on the market approach in determining our opinion of value.

There are two common methods under the market approach, namely, the guideline public company method and the guideline transaction method. The guideline transaction method is not adopted due to lack of recent market transactions with similar nature as the Target Company. Hence, the valuation of the Target Company was developed through the guideline public company method. This method requires the research of comparable companies' benchmark multiples and selection of an appropriate multiple. In order to reflect the latest financial performance and profitability of the Target Company, the trailing P/E Ratio of the comparable companies was adopted in this valuation.

7. VALUATION ASSUMPTIONS

7.1. Comparable Search

In searching for the comparable companies, the selection criteria have been adopted as follows:

- Publicly listed with liquid market trading and sufficient information;
- Company domiciled in the PRC and/or Hong Kong; and
- A minimum of 90% of its revenue in the latest financial year were generated from non-alcoholic beverage business.

As sourced from Bloomberg and company websites, on best effort basis, we obtained an exhaustive list of comparable companies based on the above selection criteria:

Bloomberg Ticker	Company Name	Dominant Geographic Segment	Revenue from Non-Alcoholic Beverage Business[1]	Market Capitalization[2] *(US$ million)*	Company Description
9633 HK Equity	Nongfu Spring Co. Ltd.	PRC	97%	74,667	Nongfu Spring Co. Ltd. supplies soft drinks. The company develops, produces, and sells bottled mineral water, fruit juice, sports drinks, and tea drinks.
605499 CH Equity	Eastroc Beverage (Group) Co., Ltd.	PRC	100%	20,449	Eastroc Beverage (Group) Co., Ltd. manufactures and distributes drinks. The company produces functional drinks, citrus lemon tea, citrus drinks, packaged drinking water, and other products.
603156 CH Equity	Hebei Yangyuan Zhihui Beverage Co., Ltd.	PRC	99%	4,979	Hebei Yangyuan Zhihui Beverage Co., Ltd. operates as a beverages production company. The company manufactures and markets walnut milk beverages and other products.
2460 HK Equity	China Resources Beverage (Holdings) Company Limited	PRC	100%	3,243	China Resources Beverage (Holdings) Company Limited manufactures and distributes drink products. The company produces drinking water, lemon tea, chrysanthemum tea, sour plum soups, oolong tea, fruit tea, milk tea, and other products.

Bloomberg Ticker	Company Name	Dominant Geographic Segment	Revenue from Non-Alcoholic Beverage Business[1]	Market Capitalization[2] *(US$ million)*	Company Description
2218 HK Equity	Yantai North Andre Juice Co., Ltd.	PRC	96%	1,912	Yantai North Andre Juice Co., Ltd. manufactures concentration fruit juice drinks. The company produces puree juices, fruit juices, vegetable juices, compound fruit and vegetable juices, and other products.
506 HK Equity	China Foods Limited	PRC	100%	1,494	China Foods Limited, through its subsidiaries, operates food processing businesses. The company processes and refines edible oil and fats, produces confectionery products, wine and beverage as well as flour including wheat and other grain products.
345 HK Equity	Vitasoy International Holdings Limited	Hong Kong	100%	1,026	Vitasoy International Holdings Limited, through its subsidiaries, manufactures and distributes food and beverages.

Note:

1. These figures were taken from the latest financial year.

2. These figures are as at the Valuation Date.

7.2. Market Multiples

We observed that there were differences between the Target Company and the selected comparable companies in terms of company size and dominant geographic segment. To address such differences, the trailing P/E Ratios of the comparable companies were adjusted based on the following formula individually:

$$Adjusted\ Ratio = \frac{1}{\left(\frac{1}{Ratio}\right) + \theta + \gamma}$$

Where:

Ratio = Trailing P/E Ratio of the comparable company

θ = Difference in size premium between the Target Company and the comparable company

Υ = Difference in country risk premium between the Target Company and the comparable company with reference to their geographic segment

The trailing P/E Ratios were adjusted for differences in company size and geographic segment in the table below:

Company Name	P/E Ratio	θ[3]	Υ[4]	Adjusted Ratio
Nongfu Spring Co. Ltd.	39.44	10.58%	0%	7.62
Eastroc Beverage (Group) Co., Ltd.	34.88	10.24%	0%	7.63
Hebei Yangyuan Zhihui Beverage Co., Ltd.	22.92	9.83%	0%	7.05
China Resources Beverage (Holdings) Company Limited	11.92	9.57%	0%	5.57
Yantai North Andre Juice Co., Ltd.	14.84	9.38%	0%	6.20
China Foods Limited	11.70	9.38%	0%	5.58
Vitasoy International Holdings Limited	33.67	9.69%	0.16%	7.80
Average				**6.78**

Note:

3. These figures were estimated based on the 2024 size premia study sourced from Kroll, LLC.

4. These figures were estimated based on the publication ''Country Default Spreads and Risk Premiums'', published by Professor Aswath Damodaran.

As such, the average of the adjusted market multiples was adopted for the Target Company.

7.3. Control Premium

Control premium is an amount by which the pro rata value of a controlling interest exceeds the pro rata value of a non-controlling interest in a business enterprise, reflecting the power of a control. Both factors recognize that control owners have rights that minority owners do not and that the difference in those rights and, perhaps more importantly, how those rights are exercisable and to what economic benefits, cause a differential in the per-share value of a control ownership block versus a minority ownership block. The control premium of 31.20% was adopted in this valuation, with reference to the 2025 second quarter control premium study from Business Valuation Resources, LLC.

7.4. DLOM

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 DLOM reflects the fact that there is no ready market for shares in privately held companies which are typically not readily marketable compared to similar interest in public companies. Therefore, a share of stock in a privately held company is usually worth less than an otherwise comparable share in a publicly held company.

The DLOM of 20.92% was adopted in this valuation, based on our Black Scholes option pricing model.

7.5. Calculation Details

Based on the above parameters and inputs, the calculation is shown as follows:

	Parameter	Unit	Formula	Input
a.	Adjusted P/E Ratio			6.78
b.	Trailing 12-month earnings	RMB		10,666,635
c.	100% equity value before control premium and DLOM	RMB	(a) × (b)	72,307,651
d.	Adjusted for control premium			(1 + 31.20%)
e.	Adjusted for DLOM			(1 – 20.92%)
f.	100% equity value after control premium and DLOM	RMB	(c) × (d) × (e)	75,025,122
g.	72.5% equity value after control premium and DLOM	RMB	(f) × 72.5%	54,393,213
h.	Rounded value	RMB		54,400,000

7.6. General Assumptions

Assumptions considered to have significant sensitivity effects in this valuation have been evaluated in order to provide a more accurate and reasonable basis for arriving at our assessed value. The following key assumptions have been made in this valuation:

- The valuation was primarily based on the historical financial information of the Target Company as at 31 December 2024 and 31 October 2025 provided to us;
- To continue as a going concern, the Target Company has, or will have, the resources (financial, human and physical) needed to successfully carry out current and future business operations;

- The information made available to us by the Management is truthful, accurate and without any hidden or unexpected conditions associated with the Target Company that might adversely affect the reported values;

- Interest rates and exchange rates in the localities for the operations of the Target Company will not differ materially from those presently prevailing;

- The contractual parties of the relevant agreements will act in accordance with the terms and conditions of the agreements and understandings between the parties and will be renewable upon expiry, if applicable;

- All relevant consents, business certificates, licenses or other legislative or administrative approvals from any local, provincial or national government, or private entity or organization required to operate in the localities where the Target Company operates or intends to operate will be officially obtained and renewable upon expiry unless otherwise stated; and

- There will be no major changes in the political, legal, technological, economic or financial conditions and taxation laws in the localities in which the Target Company operates or intends to operate, which would adversely affect the business of the Target Company.

8. LIMITING CONDITIONS

Our conclusion of the value is derived from generally accepted valuation procedures and practices that rely substantially on the use of various assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. No opinion is intended to be expressed for matters which require legal, audit or other specialised expertise, which is out of valuers' capacity.

In preparing this report, we emphasized that we relied on the accuracy, completeness and reasonableness of the financial information, forecast, assumptions and other data provided to us by the Client 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 are not liable for anything related to, or arising in any way or form, the inaccuracy or insufficiency of such information. Our report was used as part of the analysis of the Client in reaching their conclusion of value and due to the above reasons, the ultimate responsibility of our derived value rests solely with the Client.

Public industry and statistical information have been obtained from the sources that we deem to be reputable. However, we make no representation as to the accuracy and completeness of such information, and have accepted the information without any verification.

The Management has reviewed and agreed on the report, and confirmed the basis, assumptions, calculations and results are appropriate and reasonable. The use of and/or the validity of the report is subject to the terms of proposal and the full settlement of the fees and all the expenses.

We assume that there are no hidden or unexpected conditions associated with the subject matter under review that might adversely affect the reported result. Further, we assume no responsibility for changes in market conditions, government policy or other events after the Valuation Date. We cannot provide assurance on the achievability of the results estimated by the Client and/or Target Company. Events and circumstances frequently do not occur as expected and achievement of the forecast results is dependent on actions, plans and assumptions of the Management; difference between actual and expected results may be material.

We have not investigated the title to or any legal liabilities of the Target Company and have assumed no responsibility for the title to the Target Company.

In accordance with our standard practices, we must state that this report is for the exclusive use of the party to whom it is addressed and for the specific intended use stated above. Furthermore, the report and conclusion of value 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 value represents the consideration based on information furnished by the Client and other sources. No responsibility is accepted to any third party for the whole or any part of its contents.

Save as and except for the intended use stated above, neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear.

Actual transactions involving the valuation subject might be concluded at a higher or lower value, depending upon the circumstances of the transaction, and the knowledge and motivation of the buyers and sellers at that time.

9. REMARKS

Our opinion of value is presented in RMB unless otherwise stated.

We hereby confirm that we have neither present nor prospective interests in the Target Company, the Client and their associated companies or the value reported herein.

10. OPINION OF VALUE

Based on the results of our investigation and analysis outlined in this report, we are of the opinion that the Market Value of 72.5% equity interest in the Target Company as at the Valuation Date is stated as **RMB54,400,000 (RENMINBI FIFTY FOUR MILLION AND FOUR HUNDRED THOUSAND ONLY)**.

Respectfully submitted,
For and on behalf of
GRAVAL CONSULTING LIMITED

Kelvin C.H. Chan, CFA, FCCA, RICS Registered Valuer, MRICS
Chairman

Analysed and reported by : **Terry S.W. Hui**, CFA, FRM, MRICS
Director

: **Marvin T.Y. Chan**, CFA
Assistant Manager

APPENDIX I — VALUER BIOGRAPHY

Kelvin C.H. Chan, CFA, FCCA, RICS Registered Valuer, MRICS
Chairman

Mr. Kelvin C.H. Chan is a Chartered Financial Analyst (CFA) Charterholder, a chartered member of the Royal Institution of Chartered Surveyors (RICS) and a fellow member of the Association of Chartered Certified Accountants (ACCA). He has been working in the financial industry since 1996, with experiences covering the area of corporate banking, equity analysis, and business valuation.

Terry S.W. Hui, CFA, FRM, MRICS
Director

Mr. Terry S.W. Hui is a CFA Charterholder, a Financial Risk Manager (FRM) Certified Professional, and a chartered member of RICS. He has over 10 years of experience in providing valuation and related advisory services to listed and private companies across various industries in Mainland China, Hong Kong, and Singapore. His expertise lies in supporting clients with financial reporting requirements and facilitating mergers and acquisitions flows.

Marvin T.Y. Chan, CFA
Assistant Manager

Mr. Marvin T.Y. Chan is a CFA Charterholder. He obtained his Bachelors' Degree in Business Administration majoring in Finance from the University of Washington. He has been working in the financial industry since 2019, with past experience in asset management, investment advisory, and financial market research.

DEFINITIONS

In this report, unless the context otherwise requires, the following expressions shall have the following meaning:

"Client"	AOM International Group Company Limited
"DLOM"	Discount for lack of marketability
"Graval"	Graval Consulting Limited
"IVS"	International Valuation Standards
"Management"	Management of the Client, the Target Company and/or their representatives
"Market Value"	The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion
"P/E Ratio"	Price-to-earnings ratio
"PRC"	People's Republic of China
"RMB"	Renminbi
"Target Company"	江西九愛食品有限公司
"US$"	United States dollars
"Valuation Date"	31 October 2025, being the date that this valuation applies



AOM INTERNATIONAL GROUP COMPANY LIMITED
權識國際集團股份有限公司

(Incorporated in the Cayman Islands with limited liability and continued in Bermuda with limited liability)

(Stock Code: 00381)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting ("**SGM**") of AOM International Group Company Limited (the "**Company**") will be held at Harbour Plaza Room I, B1/F, Harbour Plaza, North Point, 665 King's Road, North Point, Hong Kong on Tuesday, 10 March 2026 at 11:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution as an ordinary resolution of the Company (unless otherwise indicated, capitalised terms used in this notice have the same meanings as those defined in the circular of the Company dated 13 February 2026 (the "**Circular**")):

ORDINARY RESOLUTION

1. "**THAT**:

   (a) the Convertible Bonds to be executed between the Company and the Vendor at Completion (a copy of which is tabled at the SGM and marked "A" and signed by the chairman of the SGM for identification purpose) in respect of the issue of the Convertible Bonds at an initial conversion price of HK$0.25 each entitling the holders thereof to subscribe for up to the maximum number of 236,000,000 Conversion Shares and the transactions contemplated thereunder be and are hereby approved and confirmed;

   (b) the issue of the Convertible Bonds, and the issuance and allotment of up to a maximum number of 236,000,000 Conversion Shares, by the Company to the Vendor in accordance with the Sale and Purchase Agreement, the Supplemental Agreement and the instrument of the Convertible Bonds be and is hereby approved, confirmed and ratified;

   (c) conditional upon the Listing Committee of the Stock Exchange granting and not having revoked the approval for the listing of, and permission to deal in, the Conversion Shares, the Directors be and are hereby granted the Specific Mandate and any one Director be and is hereby specifically authorised to exercise all the powers of the Company to (i) create and issue the Convertible Bonds; and (ii) issue, allot and credit as fully paid, the Conversion Shares, on and subject to the terms and conditions of the Sale and Purchase Agreement, the

Supplemental Agreement and the instrument of the Convertible Bonds, provided that such authority granted to the Directors shall be in addition to, and shall not prejudice nor revoke any general or specific mandate(s) which has/have been granted or may from time to time be granted to the Directors prior to the passing of this resolution; and

(d) any one director and/or the company secretary of the Company be and is hereby authorised to perform all such acts, deeds and things and execute all documents as he/she considers necessary or expedient to effect and implement the Sale and Purchase Agreement, the Supplemental Agreement, the Convertible Bonds and the transactions contemplated thereunder with such changes as he/she may in his/her absolute opinion deem necessary, desirable or expedient."

By order of the Board
AOM International Group Company Limited
Yang Ling
Chairman

Hong Kong, 13 February 2026

Registered office:
Cohort Limited
The Penthouse Level,
5 Reid Street,
Hamilton HM 11,
Bermuda

Head office and principal place of business in Hong Kong:
Flat E, 20th Floor
Lucky Plaza
315–321 Lockhart Road
Wan Chai
Hong Kong

Notes:

1. Any shareholder of the Company entitled to attend and vote at the SGM is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder of the Company who is the holder of two or more shares of the Company is entitled to appoint more than one proxy to attend and vote in his stead. A proxy need not be a shareholder of the Company. A form of proxy for use at the SGM is enclosed herewith.

2. In order to be valid, this form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be lodged with 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 as soon as possible and in any event not later than 48 hours before the time appointed for holding of the SGM or any adjournment thereof. Completion and return of the proxy form will not preclude any shareholder of the Company from attending and voting at the SGM or any adjourned meeting.

3. Where there are joint holders of any share of the Company any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting, the vote of the person whose name stands first in the register of members of the Company in respect of such share, whether in person or by proxy, shall be accepted to the exclusion of the other joint holders.

4. The register of members of the Company will be closed from Thursday, 5 March 2026 to Tuesday, 10 March 2026 (both days inclusive) during which no transfer of the share(s) (the "**Share(s)**") in the share capital of the Company will be registered. In order to be eligible to attend and vote at the SGM, all transfer of shares of the Company 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 not later than 4:30 p.m. on Wednesday, 4 March 2026.

5. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Hong Kong Government is/are in effect any time after 8:00 a.m. on the date of the SGM such that within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the SGM may determine to wait) after the time appointed for the SGM a quorum is not present, the SGM will stand adjourned to such time and place as the Board shall determine. The Company will post an announcement on the Company's website (http://www.AOM381.com) and on the Stock Exchange website (www.hkexnews.hk) to notify Shareholders of the date, time and place of the adjourned SGM.

As at the date of this notice, the Board comprises five executive Directors, Mr. Yang Ling, Mr. Li Lizhong, Mr. Liu Mingqing, Mr. Yang Bincheng and Mr. Fan Xuefei; one non-executive Director Mr. Tang Sing Hing, Kenny; and three independent non-executive Directors, Mr. Chak Ching Long, Mr. Wang Xiao Ning and Ms. Chen Yuxin.