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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)

DISCLOSEABLE TRANSACTION ACQUISITION OF 72.5% EQUITY INTERESTS IN THE TARGET COMPANY INVOLVING ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

THE ACQUISITION

The Board is pleased to announce that on 7 November 2025 (after trading hours of the Stock Exchange), the Purchaser, being a wholly-owned subsidiary of the Company, entered into the Sale and Purchase 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 at the Consideration 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.

LISTING RULES IMPLICATIONS

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 Sale and Purchase Agreement and the transactions contemplated thereunder (including the Specific Mandate to be sought for the allotment and issue of the Consideration Shares and 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 which is different from other Shareholders, no Shareholder is required to abstain from voting at the EGM in respect of the approval of the Sale and Purchase Agreement and the transactions contemplated thereunder.

GENERAL

A circular containing, among other things, (i) further details of the Sale and Purchase Agreement and the transactions contemplated thereunder; and (ii) a notice convening the SGM will be despatched to the Shareholders on or before 28 November 2025.

As the Acquisition is subject to the fulfillment of the certain condition(s), the Acquisition may or may not proceed. Shareholders and any potential investors are advised to take caution in dealing in the securities of the Company.

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

THE SALE AND PURCHASE AGREEMENT

Date: 7 November 2025 (after trading hours of the Stock Exchange)

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 this announcement, 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.

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.

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; and (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”.

Detail of 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 financial services 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).

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.

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.

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. |
| 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. |

| Bloomberg ticker | Company name | Dominant geographic segment | Revenue from non-alcoholic beverage business in the latest financial year | Company description |
|-------------------------|--|------------------------------------|--|--|
| 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. |

Market multiples

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

γ = 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 | γ^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.

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 (the “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.

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.

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 date of this announcement 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 date of this announcement 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.
- 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.
- 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.
- 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 of the Shares;
 - (b) capitalisation of profits or reserves (other than in lieu of a cash dividend);

- (c) capital distribution to the Shareholders or grant to the Shareholders rights to acquire for cash assets of the Company or any of its subsidiaries;
- (d) offer new Shares to the Shareholders for subscription by way of rights, or grant to the Shareholders any options or warrants to subscribe for new Shares;
- (e) issue (otherwise than in (d) above) of any Shares being made wholly for cash (other than Shares issued on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) at a price less than 80% of the market price on the date of such issue of such Shares;
- (f) issue wholly for cash of any securities which are convertible into, exchangeable for or carry rights of subscription for new Shares at an effective price initially receivable which is less than 80% of the market price at the date of the announcement of the terms of issue of such securities; and
- (g) the rights of conversion or exchange or subscription attached to any such securities as are mentioned in (f) are modified so that the effective price initially receivable which is less than 80% of the market price on the date of announcement of the proposal to modify such rights of conversion or exchange or subscription.

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 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 and the Issue 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.

The Conversion Price were 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.

The Directors (including the independent non-executive Directors) consider that the Conversion Price are fair and reasonable.

Conditions Precedent

Completion of the Acquisition 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 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 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, 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;
- (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 Sale and Purchase Agreement and the transactions contemplated thereunder, including but not limited to the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares and the Consideration 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; 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.

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.

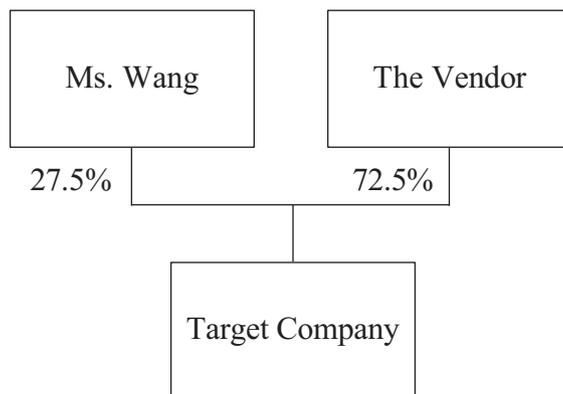
Completion

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)).

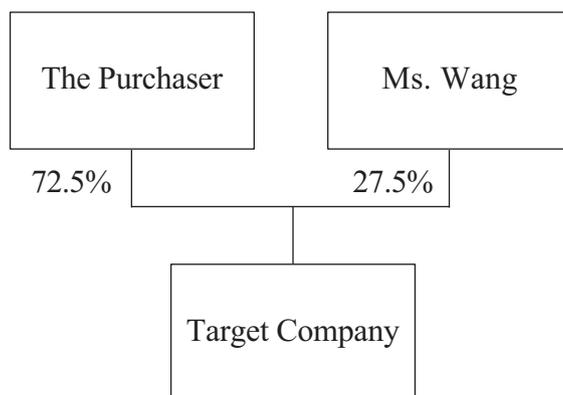
Upon completion of the Acquisition, the Company will hold a 72.5% equity interests in the Target Company and the Target Company will become an indirect non-wholly owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Company after Completion.

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 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 |
|----------------------------|--|--|---|
| | <i>Approx. RMB'000</i> | <i>Approx. RMB'000</i> | <i>Approx. RMB'000</i> |
| | (Unaudited) | (Unaudited) | (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.

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.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The existing and enlarged shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after full conversion of the Convertible Bonds are set out below:

| Shareholder | As at the date of this announcement | | Immediately after full conversion of the Convertible Bonds | |
|---|--|--------------------------|--|--------------------------|
| | <i>No. of Shares</i> | <i>Approximate %</i> | <i>No. of Shares</i> | <i>Approximate %</i> |
| Mr. Li Lizhong (<i>Note 1</i>) | 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 | <u>739,124,526</u> | <u>78.04</u> | <u>739,124,526</u> | <u>62.47</u> |
| Total | <u>947,124,526</u> | <u>100.00</u> | <u>1,183,124,526</u> | <u>100.00</u> |

Note(s):

1. Mr. Li Lizhong is an executive Director.

LISTING RULES IMPLICATIONS

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 Sale and Purchase Agreement and the transactions contemplated thereunder (including the Specific Mandate to be sought for the allotment and issue of the Consideration Shares and 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 which is different from other Shareholders, no Shareholder is required to abstain from voting at the EGM in respect of the approval of the Sale and Purchase Agreement and the transactions contemplated thereunder.

GENERAL

A circular containing, among other things, (i) further details of the Sale and Purchase Agreement and the transactions contemplated thereunder; and (ii) a notice convening the SGM will be despatched to the Shareholders on or before 28 November 2025.

As the Acquisition is subject to the fulfillment of the certain condition(s), the Acquisition may or may not proceed. Shareholders and any potential investors are advised to take caution in dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the meanings given to them as below:

| | |
|-----------------------|--|
| “Acquisition” | the acquisition of the Sale Interests pursuant to the terms and conditions of the Sale and Purchase Agreement; |
| “associate(s)” | has the meaning ascribed to it under the Listing Rules; |
| “Board” | the board of Directors; |
| “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; |
| “Condition(s)” | the conditions precedent of the Completion, details of which are set out in the paragraph headed “Conditions Precedent” of this announcement; |
| “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; |

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| “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); |
| “Issue Price” | the issue price of the Consideration Shares, being HK\$0.305 per Consideration Shares; |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange; |
| “Long Stop Date” | 26 December 2025 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 (王紅琴女士); |
| “PRC” | the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan; |
| “PRC GAAP” | Generally accepted accounting principles in PRC; |
| “Purchaser” | 僑雄(福建)投資有限公司 (Kiu Hung (Fujian) Investment Limited*), a company incorporated in PRC with limited liability; |

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| “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, among other things, the Acquisition, 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; |
| “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; |
| “RMB” | Renminbi, the lawful currency of the PRC; and |
| “%” | percent. |

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

Hong Kong, 7 November 2025

As at the date of this announcement, 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.

For the purpose of this announcement, unless otherwise indicated, conversion of RMB into HK\$ are calculated at the approximate exchange rate of RMB1.00 to HK\$1.0915. 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.

If there is any inconsistency in this announcement between the Chinese and English versions and the English version shall prevail.

** For identification purpose only*