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LABIXIAOXIN SNACKS GROUP LIMITED

蠟筆小新休閒食品集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1262)

**DISCLOSEABLE TRANSACTION
ACQUISITION OF THE TARGET COMPANY INVOLVING
ISSUE OF CONSIDERATION SHARES AND
CONVERTIBLE BOND UNDER GENERAL MANDATE**

Financial Adviser



Shenwan Hongyuan Capital (H.K.) Limited

THE ACQUISITION

On 5th February 2026, the Company entered into the Sale and Purchase Agreement with the Vendor, pursuant to which, the Company (or its nominee) has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell the Target Shares, at the consideration of HK\$188.48 million, which shall be satisfied by the allotment and issue of 20,834,480 Consideration Shares at the Issue Price of HK\$3.98 per Consideration Share and the issue of the Convertible Bond within 5 Business Days after Completion.

THE CONSIDERATION SHARES

The Consideration Shares of 20,834,480 new Shares, represent approximately 9.54% of the issued share capital of the Company as at the date of this announcement, approximately 8.71% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares, and approximately 7.95% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares and the Conversion Shares.

The Consideration Shares will be allotted and issued pursuant to the General Mandate and shall, when allotted and issued, rank pari passu in all respects with the Shares in issue. An application will be made by the Company to the Stock Exchange for the approval for the listing of, and permission to deal in, the Consideration Shares.

CONVERTIBLE BOND

Upon full conversion of the Convertible Bond at the Conversion Price of HK\$4.62 per Conversion Share (subject to adjustments), a total of 22,848,218 Conversion Shares will be issued, representing approximately 10.46% of the existing issued share capital of the Company and approximately 8.72% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares and the Conversion Shares.

The Conversion Shares will be allotted and issued pursuant to the General Mandate and shall, when allotted and issued, rank pari passu in all respects with the Shares in issue. An application will be made by the Company to the Stock Exchange for the approval for the listing of, and permission to deal in, the Conversion Shares.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Rule 14.06 of the Listing Rules in respect of the Acquisition are more than 5% but all of which are less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. The Acquisition is subject to the reporting and announcement requirements but is exempt from Shareholders' approval requirement under Chapter 14 of the Listing Rules.

INTRODUCTION

On 5th February 2026, the Company entered into the Sale and Purchase Agreement with the Vendor, pursuant to which, the Company (or its nominee) has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell the Target Shares, at the consideration of HK\$188.48 million, which shall be satisfied by the allotment and issue of 20,834,480 Consideration Shares at the Issue Price of HK\$3.98 per Consideration Share and the issue of the Convertible Bond within 5 Business Days after Completion.

THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are summarized as below:

Date

5th February 2026

Parties

the Company (as purchaser)

the Vendor (as vendor)

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor and its ultimate beneficial owner(s) are Independent Third Parties as at the date of this announcement.

Assets to be Acquired

Pursuant to the Sale and Purchase Agreement, the Company (or its nominee) has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell the Target Shares, representing 100% of the issued share capital in the Target Company.

Consideration

The consideration for the Acquisition is HK\$188.48 million, which will be satisfied by way of allotment and issue of the Consideration Shares under the General Mandate and the issue of the Convertible Bond both within 5 Business Days after Completion. The consideration was arrived at after arm's length negotiations between the Vendor and the Company and was determined with reference to (1) the financial performance of Beijing Qucloud; (ii) the valuation (the "**Valuation**") on 100% equity interests of Beijing Qucloud of RMB171,541,000 (equivalent to approximately HK\$192,608,520) as at 31 December 2025 conducted by an independent valuer (the "**Valuer**") using market approach; and (3) the business prospectus of the Target Company.

In arriving at the Valuation, the Valuer has considered three generally accepted approaches to obtain the market value of Beijing Qucloud, namely the market approach, the asset approach and the income approach.

The market approach values a business entity by comparison of the prices at which other similar business nature companies or interests changed hands in arm's length transactions. 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 Valuer will first look for an indication of value from the prices of other similar companies or equity interest in companies that were sold recently.

The asset approach is based on the general concept that the earning power of a business entity is derived primarily from its existing assets. The assumption of this approach is that when each of the elements of working capital, tangible and intangible assets is individually valued, their sum represents the value of a business entity and equals the value of its invested capital (equity and debt capital). In other words, the value of the business entity is represented by the fund that has been made available to purchase the business assets needed.

The income approach focuses on the economic benefits generated by the income producing capability of a 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.

In the process of valuing Beijing Qucloud, the Valuer has considered the nature of the Beijing Qucloud, specialty of its operations and the industry it is participating. The Valuer considered that the income approach is not adopted as long-term forecasts are unavailable and that the asset approach is not applied as the valuation of Beijing Qucloud is conducted on a going concern basis, and the summation of its assets is inappropriate as such method ignores the future economic benefits of the business as a whole.

Under the Market Approach, the Valuer has considered two commonly used methods of valuation, the Guideline Public Company Method and the Comparable Transactions Method. The Guideline Public Company Method is applied as there are a certain number of public traded companies engaged in the same or similar line of business as Beijing Qucloud that can be identified. The shares of these publicly traded companies are actively traded in free and open markets and provide valid indicators of value to permit meaningful comparison. The application of Comparable Transactions Method is limited as there are insufficient comparable transactions and information to form a reliable opinion of value.

Having considered the three general valuation approaches, the Valuer considered the market approach would be appropriate and reasonable in the valuation of the market value of Beijing Qucloud.

Set out below is the extract of the valuation methodology and assumptions as shown in the Valuation Report:

For the valuation of the Beijing Qucloud, the Valuer has employed the enterprise value to sales (“EV/S”) ratio, which is considered as more representative than other commonly adopted multiples such as price to book (“P/B”) ratio, price to earnings (“P/E”) ratio, price to sales (“P/S”) ratio and enterprise value to earnings before interests and taxes (“EV/EBIT”) ratio due to the following reasons:

- The Beijing Qucloud is loss making and earnings multiples like P/E and EV/EBIT ratios cannot be adopted in valuation analysis;
- Sales is generally more stable and only affected by revenue recognition which makes it less affected by accounting manipulation. Furthermore, it provides insight into how the market values a company’s sales relative to its share price;
- Given that the Beijing Qucloud is principally engaged in the intelligent marketing or advertising business which does not rely heavily on physical assets (i.e. an asset-light business), the P/B ratio does not adequately capture the true economic value of the business; and
- Enterprise multiples are useful for comparisons across comparable companies with different capital/asset structures because they exclude the distorting effects of individual companies’ capital/asset levels, and the ratio tends to be more stable.

In the course of the valuation, the Valuer identified a total of 12 comparable companies mainly engaged in the digital or intelligent marketing businesses, which are subject to similar business, industry, economic risks and rewards as the Beijing Qucloud.

The multiple ratios applied for the guideline public companies are shown as follows:

Refinitiv Ticker	Company Name	Multiple Ratio
		EV/S
1917.HK	Doumob	3.92
2392.HK	Xuan Wu Cloud Technology Holdings Ltd	0.69
2422.HK	Rego Interactive Co Ltd	5.86
6610.HK	Flowing Cloud Technology Ltd	0.25
6696.HK	Many Idea Cloud Holdings Ltd	0.22
8083.HK	Youzan Technology Ltd	0.12
300242.SZ	Jiayun Technology Inc	1.43
300612.SZ	Shunya International Martech Beijing Co Ltd	5.88
600539.SH	Lionhead Technology Development Co Ltd	4.71
603598.SH	Inly Media Co Ltd	0.59
603825.SH	Hylink Digital Solutions Co Ltd	2.90
688500.SH	HCR Co Ltd	8.19
	Mean	2.90
	Median	2.16
	Standard deviation	2.77
	Mean excluding outliers ⁽¹⁾	1.84
	Applied ratio	1.84

Note:

⁽¹⁾ Sample values outside one standard deviation of the mean are determined as outliers.

Based on the above table, the EV/S ratio of the comparable companies ranged from the minimum of 0.12x to the maximum of 8.19x, resulting in a mean of approximately 2.90x and mean excluding outliers of approximately 1.84x.

The Enterprise Value of Beijing Qucloud (the “EV”) was arrived at after applying the above EV/S ratio to the unaudited revenue of the Beijing Qucloud of approximately RMB109,658,000 for the year ended 31 December 2025. The market value of the equity interest of Beijing Qucloud was finally arrived at after further adjustment to the EV with the addition of control premium of 23.8% and deduction of discount on lack of marketability of 20.4%, and with further adjustment on the addition of cash and deduction of debts of Beijing Qucloud.

Issue of the Consideration Shares

Within 5 Business Days after Completion, the Consideration Shares of 20,834,480 new Shares will be allotted and issued to the Vendor as fully paid under the Sale and Purchase Agreement, represents approximately 9.54% of the issued share capital of the Company as at the date of this announcement, approximately 8.71% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares, and approximately 7.95% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares and the Conversion Shares.

The Consideration Shares will be allotted and issued pursuant to the General Mandate and shall, when allotted and issued, rank pari passu in all respects with the Shares in issue. An application will be made by the Company to the Stock Exchange for the approval for the listing of, and permission to deal in, the Consideration Shares.

The Issue Price of HK\$3.98 per Consideration Share represents:

- (i) a discount of approximately 13.85% to the closing price of HK\$4.62 per Share as quoted on the Stock Exchange on the date of the Sale and Purchase Agreement; and

- (ii) a discount of approximately 10.72% to the average closing price of HK\$4.458 per Share for the last five (5) consecutive trading days immediately prior to the date of the Sale and Purchase Agreement.

The Aggregated nominal value of the Consideration Shares is US\$20,834.48.

The Company considers the Issue Price, which was determined after arm's length negotiation between the Company and the Vendor, to be fair and reasonable, after taking into account, among others, the prevailing market price of the Shares, and the current market conditions.

THE CONVERTIBLE BOND

Set out below are the principal terms of the Convertible Bond:

Issuer: The Company

Principal Amount: HK\$105,558,769.60, being the remaining portion of the consideration for the Acquisition after deducting the corresponding amount to be settled by the allotment and issue of the Consideration Shares

Interest: The Convertible Bond shall not bear any interest

Maturity Date: The date falling 36 months from the date of its issuance, if that is not a Business Day, the first Business Day thereafter (the "**Maturity Date**")

Conversion Rights and
Conversion Period:

The Bondholder shall have the right to convert all (but not part) of the Convertible Bond into fully paid Shares which shall rank pari passu in all respects with other Shares in issue and listed on the Stock Exchange at the Conversion Price (subject to adjustment) at any time before the Maturity Date (the “**Conversion Rights**”).

Notwithstanding the above, the Conversion Rights shall only be exercisable so long as (i) the Bondholder and its respective parties acting in concert (as defined in the Takeovers Code) will not trigger a mandatory offer under Rule 26 of the Takeovers Code on the part of the holder of the Convertible Bond and its parties acting in concert; and (ii) the holder of the Convertible Bond and its associates (as defined in the Listing Rules) will not render Shares held in public hands being less than the minimum public float of the Shares required under the Listing Rules.

Conversion Price:

The Conversion Price per Conversion Share shall be HK\$4.62.

The Conversion Price represents:

- (i) the closing price of HK\$4.62 per Share as quoted on the Stock Exchange on 5 February 2026, being the date of the Sale and Purchase Agreement; and
- (ii) a premium of approximately 3.63% over the average closing price of approximately HK\$4.458 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Sale and Purchase Agreement.

The Conversion Price was determined after arm's length negotiations between the Company and the Vendor, taking into account the recent closing price of the Shares, the current market condition and the business development and financial position of the Group. The Directors consider that the Conversion Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conversion Shares:

Assuming full conversion of the Convertible Bond at the Conversion Price, a total of 22,848,218 Conversion Shares will be allotted and issued, which represent approximately 10.46% of the total number of Shares in issue as at the date of this announcement; and approximately 8.72% of the total number of Shares in issue and as enlarged by the issue of the Consideration Shares and the Conversion Shares upon full conversion of the Convertible Bond.

The Conversion Shares will be issued under the General Mandate. An application will be made by the Company for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange. No fractional Conversion Shares will be allotted and issued on the conversion of the Convertible Bond.

The Conversion Shares shall rank pari passu in all respects with all other issued Shares as at the date of allotment of such Conversion Shares and be entitled to all dividends and other distributions, the record of which falls on a date on or after the date of allotment of such Conversion Shares.

The aggregate nominal value of 22,848,218 Conversion Shares is US\$22,848.218.

Redemption:	The Convertible Bond which has not been redeemed or converted by the Maturity Date, shall, either be redeemed by the Company on the Maturity Date at a redemption amount equal to 100% of the outstanding principal amount of the Convertible Bond, or be converted into Shares (subject to the restrictions under the Takeovers Code and the Listing Rules mentioned above).
Transferability:	The Convertible Bond is not transferable.
Voting:	The holder of the Convertible Bond shall not be entitled to receive notices of, attend or vote at any meetings of the Company by reason only of it being the holder of the Convertible Bond.
Listing:	No application shall be made for a listing of the Convertible Bond on the Stock Exchange.

An application will be made by the Company to the Stock Exchange for the approval for the listing of, and permission to deal in, the Conversion Shares that may be allotted and issued upon conversion of the Convertible Bond.

Conditions precedents:

The Sale and Purchase Agreement is conditional upon and subject to:

- (a) the Company being satisfied with the results of the due diligence review on the business, financial and legal affairs of the Target Group;
- (b) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Consideration Shares and the Conversion Shares (and such listing and permission not being subsequently revoked);
- (c) the warranties given by the Vendor under the Sale and Purchase Agreement remaining true and accurate in all respects;

- (d) no abnormal operation of the business, assets or operations of any member of the Target Group and no undisclosed material safety liability accident, material adverse change or material risk has been discovered by the Company; and
- (e) no proposal, enactment or implementation by any governmental authority of any law, regulation and rule that would prohibit, restrict or materially delay the continued operation of the transactions contemplated under the Sale and Purchase Agreement.

The Company may waive conditions (a), (c), (d) and (e) above. Condition (b) is incapable of being waived. If the conditions have not been fulfilled (or waived by the Company as the case may be) on or before 30 June 2026, or such later date as the Vendor and the Company may agree, the Sale and Purchase Agreement shall cease and terminate and neither party to the Sale and Purchase Agreement shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

Completion:

Subject to fulfilment of the conditions precedent, Completion shall take place on the date falling within the third Business Day after the fulfilment (or waiver) of the conditions (or such other date as may be agreed between the Vendor and the Company).

Upon Completion, the Target Company will become a wholly owned subsidiary of the Company.

INFORMATION ON THE PARTIES INVOLVED

The Company

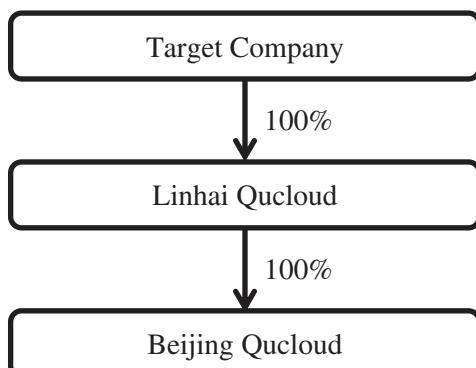
The Company is company incorporated in Bermuda with limited liability and is an investment holding company. The principal activities of the Group are manufacturing and sales of jelly products, confectionary products, beverages products and other snacks products.

The Vendor

The Vendor is a company incorporated in the BVI and is an investment holding company. The Vendor is indirectly wholly owned by Linhai Shuyun Chuangxiang Information Technology Co., Ltd. (臨海數雲創想信息技術有限公司) (“**Linhai Shuyun**”). Linhai Bofeng Venture Capital Partnership Enterprise (Limited Partnership) (臨海泊豐企業管理合夥企業(有限合夥)) (“**Linhai Bofeng Partnership**”) is the single largest shareholder of Linhai Shuyun, holding approximately 26.25% of the equity interest in Linhai Shuyun. The general partner of Linhai Bofeng Partnership is Ms. Wang Huihong and the limited partners of Linhai Bofeng Partnership are Ms. Wang Huihong, Mr. Renfeng, Mr. Yang Fan and Mr. Liu Xin.

INFORMATION ON THE TARGET GROUP

The Target Group comprises the Target Company, Linhai Qucloud and Beijing Qucloud. The shareholding chart of the Target Group is as follows:



The Target Company is an investment holding company incorporated in Hong Kong with limited liability. Linhai Qucloud is a wholly foreign owned enterprise established by the Target Company in the PRC with limited liability and has no material business operation. Beijing Qucloud is a company established in the PRC with limited liability and is a direct wholly-owned subsidiary of Linhai Qucloud.

Beijing Qucloud is principally engaged in development of software applications using artificial intelligence (“AI”) models for enterprises for analysing the behaviors of the consumers, and improving operational and marketing efficiency. Its customers include food and consumer products manufacturers.

Financial Information of Beijing Qucloud

The financial information of Beijing Qucloud for the two years ended 31 December 2025 are summarized as below (which were prepared in accordance with China Accounting Standards for Beijing Quclouds):

	For the year ended 31 December	
	2024	2025
	(unaudited)	(unaudited)
	RMB'000	RMB'000
Revenue	174,647	109,658
Loss before taxation	41,449	20,882
Loss after taxation	41,449	20,882

As at 31 December 2025, the unaudited net liabilities value of Beijing Qucloud was approximately RMB6,031,000.

EFFECT ON SHAREHOLDING STRUCTURE TO THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon the issue and allotment of the Consideration Shares; and (iii) immediately upon allotment and issue of the Consideration Shares and the Conversion Shares:

Shareholders	Shareholding as at the date of this announcement		Shareholding upon allotment and issue of the Consideration Shares		Shareholding upon allotment and issue of the Consideration Shares and the Conversion Shares	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Alliance Food and Beverages (Holding) Company						
Limited (Note 1)	84,076,046	38.49	84,076,046	35.14	84,076,046	32.08
Zheng Yu Long	74,527,400	34.12	74,527,400	31.15	74,527,400	28.43
The Vendor	–	–	20,834,480	8.71	43,682,698	16.67
Public shareholders	<u>59,812,642</u>	<u>27.38</u>	<u>59,812,642</u>	<u>25.00</u>	<u>59,812,642</u>	<u>22.82</u> ^(Note 3)
Total	<u><u>218,416,088</u></u>	<u><u>100.00</u></u>	<u><u>239,250,568</u></u>	<u><u>100.00</u></u>	<u><u>262,098,786</u></u>	<u><u>100.00</u></u>

Notes:

1. Alliance Food and Beverages (Holding) Company Limited is owned as to 28% by each of Mr. Zheng Yu Long, Mr. Zheng Yu Shuang and Mr. Zheng Yu Huan and as to 16% by Mr. Li Hung Kong.
2. The percentage figures shown in the table above are rounded to two decimal places.
3. Pursuant to the instrument of the Convertible Bond, no bondholder shall exercise any conversion rights and the Company shall not be required to issue any Conversion Share in the event that the exercise of such conversion rights by the bondholder will cause: (1) more than 20% of the Shares being held by the bondholder and/or persons acting in concert with it (as defined under the Takeovers Code); and/or (2) the public float of the Company being less than 25% of its issued share capital as required under Rule 13.32B(1) of the Listing Rules.

REASONS AND BENEFITS FOR THE SALE AND PURCHASE AGREEMENT

The Group is principally engaged in manufacturing and sales of jelly products, confectionary products, beverages products and other snacks products.

Beijing Qucloud is a leading data technology company principally engaged in providing development of software applications using AI models for enterprises (including food and consumer products manufacturers) for analysing the behaviors of the consumers, and improving operational and marketing efficiency. The global shift toward digitalization and AI solutions is fueling relentless demand. All business are prioritize efficiency, scalability and data-driven decision-making, creating a great market for both digital platforms and AI with growth potential. Currently, the Target Company has products and services in consumers and intelligent marketing which are well received by the market, and has proven the value and effectiveness of its solutions across multiple industries such as automotive, fast-moving consumer goods (FMCG), real estate and education. It has strong technological capabilities and clear growth path are key foundations for the Acquisition. The Acquisition will enable the Group to tap into one of the rising industries, which broaden revenue sources of the Group, and at the same time create synergies with the Group's existing business. The Group is implementing the Target Company's intelligent marketing tools with a view to achieving precise consumer outreach, significantly improving the operational and marketing efficiency and brand loyalty for promoting the Group's products. In the long run, the Acquisition is expected to help the Group build its abilities to engage with customers precisely with the AI solutions, accelerating its transformation from a traditional manufacturing enterprise to a data-driven, modern consumer goods group.

In light of the above, the Board considers that the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder are fair and reasonable and are in the interests of the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Rule 14.06 of the Listing Rules in respect of the Acquisition are more than 5% but all of which are less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. The Acquisition is subject to the reporting and announcement requirements but is exempt from Shareholders' approval requirement under Chapter 14 of the Listing Rules.

Completion is conditional upon fulfilment of the conditions precedent set out in the Sale and Purchase Agreement. There is no assurance that Completion will take place or as to when it may take place. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Acquisition”	the acquisition of the 100% equity interests of the Target Company as contemplated under the Sale and Purchase Agreement
“Beijing Qucloud”	Beijing Quyun Wanwei Information Technology Co., Ltd. (北京趣雲萬維信息技術有限公司), a company established in the PRC with limited liability
“Board”	the board of Directors
“Bondholder”	holder of the Convertible Bond
“Business Day”	a day on which the banks in Hong Kong are open for normal business (excluding Saturday, Sunday and any public holidays in Hong Kong)

“BVI”	British Virgin Islands
“Company”	Labixiaoxin Snacks Group Limited (蠟筆小新休閒食品集團有限公司), an exempted company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange (stock code: 1262)
“Completion”	completion of the transfer of the entire issued share capital of the Target Company to the Company (or its nominee) as contemplated under the Sale and Purchase Agreement
“Consideration Shares”	20,834,480 new Shares to be issued under General Mandate pursuant to the Sale and Purchase Agreement
“Conversion Price”	HK\$4.62 per Conversion Share
“Conversion Shares”	a maximum of 22,848,218 new Share(s) to be allotted and issued by the Company under the Convertible Bond at the Conversion Price
“Convertible Bond”	an interest-free and unsecured convertible bond in the principal sum of HK\$105,558,769.60 due in 36 months from the date of its issuance
“controlling shareholder”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

“General Mandate”	the general mandate to allot and issue up to 43,683,217 Shares granted to the Board by a resolution of the Shareholders passed at the annual general meeting of the Company held on 19 June 2025. As at the date of this announcement, the Company has not utilized the General Mandate prior to the entering of the Sale and Purchase Agreement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Parties”	third parties independent of the Company and connected persons of the Company as defined under the Listing Rules
“Issue Price”	the issue price of HK\$3.98 per Consideration Share
“Linhai Qucloud”	Linhai Quyun Ruixiang Technology Co., Limited (臨海趣雲瑞享科技有限公司), a company established in the PRC with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“PRC”	the People’s Republic of China which, for the purpose of this announcement, shall exclude Hong Kong, the Macao Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Sale and Purchase Agreement”	the sale and purchase agreement dated 5 February 2026 entered into between the Company and the Vendor in respect of the Acquisition
“Share(s)”	ordinary share(s) of nominal value US\$0.001 each in the share capital of the Company

“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Target Company”	Qucloud AI HK Limited, a company incorporated in Hong Kong with limited liability
“Target Shares”	10,000 shares in the Target Company, representing the entire issued share capital of the Target Company
“US\$”	United States dollars, the lawful currency of the United States of America
“Vendor”	Qucloud AI. Inc., a company incorporated in the BVI with limited liability
“%”	per cent

For and on behalf of the Board
Labixiaoxin Snacks Group Limited
Zheng Yu Huan
Chairman

Hong Kong, 5th February 2026

As at the date of this announcement, the Directors are Zheng Yu Long, Zheng Yu Shuang, Zheng Yu Huan and Wu Qiongyao as executive Directors, Li Hung Kong as non-executive Director and Li Biao, Chung Yau Tong and So Ching Tung, JP as independent non-executive Directors.

This announcement is available for viewing on the website of the Company at www.lbxxgroup.com and the website of the Stock Exchange at www.hkexnews.hk.

* For identification purpose only