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Guangzhou Xiao Noodles Catering Management Co., Ltd.
廣州遇見小麵餐飲股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2408)

PROPOSED ADOPTION OF THE RESTRICTED SHARE UNIT SCHEME; PROPOSED AUTHORIZATION TO THE BOARD AND/OR ITS DELEGATEE TO HANDLE MATTERS PERTAINING TO THE RESTRICTED SHARE UNIT SCHEME; PROPOSED CONDITIONAL GRANT OF RESTRICTED SHARE UNITS; AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

INTRODUCTION

The Board announces that on January 6, 2026, it resolved to propose the adoption of the RSU Scheme for the purpose of retaining and attracting talents and rewarding Eligible Persons for their contributions to the Group. The RSU Scheme shall take effect upon the consideration and approval of the Shareholders which will be sought at the forthcoming EGM.

The RSU Scheme constitutes a scheme involving the existing shares of the Company under Rule 17.01(1)(b) of the Listing Rules, and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. The RSU Scheme does not, however, involve the issue of new shares or the grant of options over any new securities of the Company under Chapter 17 of the Listing Rules. Therefore, the adoption of the RSU Scheme is not subject to approval of the Shareholders under the Listing Rules. Nonetheless, pursuant to the Articles of Association, the RSU Scheme and the related matters are subject to, among others, the approval of the Shareholders at the general meeting of the Company.

On January 6, 2026, conditional upon the RSU Scheme taking effect, the Board conditionally granted an aggregate of 630,000 RSUs to a total of 12 Employee Participants who are not Directors, chief executives or substantial shareholders of the Company.

Upon completion of the global offering, the total number of issued H Shares of the Company increased to 710,689,300. In order to reflect the final results of the issuance of H Shares and the actual situation of the Company, the Board proposed to make corresponding amendments to the relevant provisions of the Articles of Association. The Proposed Amendments are subject to the approval of the Shareholders by way of special resolution at the forthcoming EGM.

GENERAL

An EGM will be convened to consider and, if thought fit, approve (i) the proposed adoption of the RSU Scheme; (ii) the proposed authorization to the Board and/or its Delegatee to handle matters pertaining to the RSU Scheme; and (iii) the Proposed Amendments.

A circular containing, among other things, (i) details and principal terms of the RSU Scheme; (ii) the proposed authorization to the Board and/or its Delegatee to handle matters pertaining to the RSU Scheme; and (iii) details of the Proposed Amendments, together with a notice of the EGM will be published on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.xiaonoodles.com) in due course in accordance with the Listing Rules.

PROPOSED ADOPTION OF THE RSU SCHEME

The Board hereby announces that on January 6, 2026, it resolved to propose the adoption of the RSU Scheme for the purpose of retaining and attracting talents and rewarding Eligible Persons for their contributions to the Group. The RSU Scheme shall take effect upon the consideration and approval of the Shareholders which will be sought at the forthcoming EGM.

The RSU Scheme constitutes a scheme involving the existing shares of the Company under Rule 17.01(1)(b) of the Listing Rules, and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. The RSU Scheme does not, however, involve the issue of new shares or the grant of options over any new securities of the Company under Chapter 17 of the Listing Rules. Therefore, the adoption of the RSU Scheme is not subject to approval of the Shareholders under the Listing Rules. Nonetheless, pursuant to the Articles of Association, the RSU Scheme and the related matters are subject to, among others, the approval of the Shareholders at the general meeting of the Company.

Principal terms of the RSU Scheme are set out below.

Purpose

The purpose of the RSU Scheme is to attract new talents and retain employees whose contributions are important to the long-term growth and success of the Group, to recognize and reward Eligible Persons for their contributions to the Group, to provide Eligible Persons with the opportunity to acquire proprietary interests in the Company and to encourage Eligible Persons to further contribute to the Company and work towards enhancing the value of the Company and its H Shares for the benefit of the Company and the Shareholders as a whole. The RSU Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to Eligible Persons.

Duration

Unless early termination of the RSU Scheme pursuant to the terms of the RSU Scheme, the RSU Scheme shall be valid and effective for the Award Period, which is the period commencing on the Adoption Date and ending on the business day immediately prior to the tenth anniversary thereof. After the expiry of the Award Period, no further RSUs shall be offered or granted, but in all other respects the terms of the RSU Scheme shall remain in full force and effect to the extent necessary to give effect to the settlement of any RSUs granted prior thereto or otherwise as may be required in accordance with the terms of the RSU Scheme.

Maximum Scheme Limit

The total number of H Shares in respect of which RSUs may be granted pursuant to the RSU Scheme is three (3) percent of the H Shares in issue (excluding treasury shares) as at the Adoption Date (the "**Scheme Mandate Limit**"). At any time during the Award Period, the maximum aggregate number of H Shares that may underlie the RSUs granted pursuant to the RSU Scheme shall be the Scheme Mandate Limit minus the aggregate number of H Shares underlying the RSUs already granted pursuant to the RSU Scheme.

Grant of RSUs

The Board and/or its Delegatee may, from time to time, select any Eligible Person in accordance with the terms of the RSU Scheme and grant RSUs to such Eligible Person during the Award Period conditional upon fulfilment of terms and conditions as the Board and/or its Delegatee may determine and impose.

No grant of any RSU to any selected Eligible Person may be made under the circumstances below:

(a) where any Director is in possession of unpublished inside information in relation to the Company; or where any Director knows or believes there is inside information which must be disclosed pursuant to the Listing Rules or any applicable laws, rules or regulations; or where dealings by Directors of members of the Group are prohibited under any code, internal written guidelines for securities transactions by employees, or requirement of the Listing Rules or any applicable laws, rules or regulations;

(b) during the period of 60 days immediately preceding the publication date of the annual results for any financial period of the Company or, if shorter, the period from the end of the relevant financial year up to the publication date of such results; and

(c) during the period of 30 days immediately preceding the publication date of the quarter or half-year results for any financial period of the Company or, if shorter, the period from the end of the relevant quarter or half-year period of the financial period up to the publication date of such results.

Purchase price of RSUs

A Grantee to whom a RSU shall be granted under the RSU Scheme is required to pay RMB nil as purchase price to the Company to purchase any RSU, unless otherwise determined by the Board and/or its Delegatee at its sole discretion or as required by applicable law.

Vesting period

Save for the circumstances described below, the vesting period in respect of any RSU granted shall be no less than 12 months from (and including) the Date of Grant. RSUs granted to an Eligible Person may be subject to a shorter vesting period in the following circumstances at the sole discretion of the Board and/or its Delegatee:

(i) grants of "make-whole" RSUs to new joiners to replace the RSUs forfeited when leaving their previous employers;

(ii) grants that are made in batches during a year for administrative or compliance reasons, which include RSUs that should have been granted earlier if not for such administrative or compliance reasons but ended up having to wait for a subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the RSU would have been granted;

(iii) grants with a mixed or accelerated vesting schedule such as where the RSUs may vest evenly over a period of 12 months, or where the RSUs may vest by several batches with the first batch vesting within 12 months of the Date of Grant and the last batch vesting 12 months after the Date of Grant;

(iv) grants with performance-based vesting conditions provided in the RSU Scheme or as specified in the Grant Letter in lieu of time-based vesting criteria; and

(v) grants with a total vesting and holding period of more than 12 months.

Vesting of RSUs

The Board and/or its Delegatee may determine the vesting criteria and conditions or periods for the RSUs to be vested. The vesting of the RSUs granted under the RSU Scheme shall be subject to any other applicable vesting conditions as set out in the Grant Letter.

Subject to the terms of the RSU Scheme, the Board and/or its Delegatee may decide at its sole and absolute discretion to:

(i) direct the Trustee to transfer the number of H Shares underlying the RSUs (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those H Shares) to the Grantee which the Trustee has acquired by making purchases of existing H Shares (either on-market or off-market) and to be held pending the vesting of the relevant RSUs; and/or

(ii) pay, or procure the payment of, an amount equivalent to the market value of the H Shares underlying the RSUs (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those H Shares) to the Grantee in cash, for the purpose of satisfying the relevant RSUs of the Grantee upon vesting.

The Trustee will hold any H Shares underlying the RSUs so purchased in accordance with the terms of the RSU Scheme and the provisions of the Trust Deed. Such H Shares so acquired will, subject to the receipt by the Trustee of a confirmation from the Company that all vesting conditions have been fulfilled, be transferred to the Grantee.

Performance target and clawback mechanism

Vesting of RSUs shall be subject to the performance targets, if any, to be satisfied by the Grantees as determined by the Board and/or its Delegatee from time to time. The Board and/or its Delegatee shall have the authority, after the grant of any RSU which is performance-linked, to make fair and reasonable adjustments to the prescribed performance targets during the vesting period if there is a change in circumstances, provided that any such adjustments shall be considered fair and reasonable by the Board and/or its Delegatee.

The RSU Scheme will give the Board and/or its Delegatee discretion (but not obligation) to impose that any RSUs shall be subject to a clawback under certain circumstances. Upon occurrence of such circumstances, the Board and/or its Delegatee may (but is not obliged to) claw back such number of RSUs granted (to the extent not already vested) as the Board and/or its Delegatee may consider appropriate.

Voting right

No Grantee shall enjoy any rights of a Shareholder by virtue of the grant of a RSU pursuant to the RSU Scheme, unless and until the H Shares are actually transferred to the Grantee pursuant to the vesting of a RSU. The RSUs do not carry any right to vote in general meeting of the Company, or the right to dividend and other rights, including those arising on a liquidation of the Company until such RSUs have been vested as H Shares. A H Share transferred upon the vesting of a RSU shall not carry rights until the registration of the Grantee (or any other person so permitted pursuant to the RSU Scheme) as the holder thereof.

Administration and general

The RSU Scheme shall be administered by the Board and/or its Delegatee in accordance with the terms of the RSU Scheme and the terms of the Trust Deed. For the Grantees who do not require the service of the Trustee (for example, some Grantees from certain jurisdictions may experience administrative inconvenience in becoming a beneficiary of the Trust), the relevant awards will be administered by the Board and/or its Delegatee in accordance with the RSU Scheme. No Trustee has been appointed under the RSU Scheme yet. None of the Directors will be the Trustee of the RSU Scheme or will have any direct or indirect interest in the Trustee of the RSU Scheme (if any). The RSU Scheme may be subject to amendments in order to comply with any requirements of regulatory authorities.

Trustee

The Trustee shall not exercise the voting rights in respect of any H Shares held under the Trust (if any). In particular, the Trustee holding unvested H Shares, whether directly or indirectly, shall abstain from voting or exercising any voting rights in respect of any H Shares held, whether directly or indirectly, under the Trust or as nominee on matters that require approval of the Shareholders under the Listing Rules, unless otherwise required by applicable laws or regulations to vote in accordance with the beneficial owner's direction and such a direction is given.

Alteration or Termination of the RSU Scheme

The RSU Scheme may be altered by a resolution of the Board provided that no such amendment shall operate to affect materially and adversely any subsisting rights of any Eligible Person, and such alteration is in compliance with all applicable rules and regulations (including but not limited to the Listing Rules). Any alterations to the terms and conditions of the RSU Scheme which are of a material nature, or any alterations to the provisions relating to the matters set out in the Listing Rules to the advantage of Eligible Persons, must be approved by Shareholders in general meeting.

The Company by special resolution in general meeting or the Board may at any time resolve to terminate the operation of the RSU Scheme prior to the expiry of the Award Period, and in such event no further RSUs will be offered or granted but the terms of the RSU Scheme shall remain in full force to the extent necessary to give effect to the settlement of any RSUs granted prior thereto or otherwise as may be required in accordance with the terms of the RSU Scheme.

PROPOSED AUTHORIZATION TO THE BOARD AND/OR ITS DELEGATEE TO HANDLE MATTERS PERTAINING TO THE RSU SCHEME

In order to ensure the successful implementation of the RSU Scheme, the Board proposed that, subject to the approval of the RSU Scheme by the Shareholders at the forthcoming EGM, the Shareholders also grant an authorization to the Board and/or its Delegatee to do all such acts and to enter into all such transactions, arrangements and agreements as it may in its absolute discretion consider necessary or expedient in order to give effect to the RSU Scheme, including without limitation:

(a) to administer and operate the RSU Scheme, pursuant to which RSUs will be granted to Eligible Persons approved by the Board and/or its Delegatee under the RSU Scheme;

(b) to modify and/or amend the RSU Scheme from time to time, provided that such modification and/or amendment is/are effected in accordance with the terms of the RSU Scheme relating to modification and/or amendment;

(c) to grant RSUs under the RSU Scheme and to direct and procure the Trustee to purchase from time to time such number of H Shares as may be required in accordance with the terms and conditions of the RSU Scheme;

(d) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the RSU Scheme; and

(e) to take all such steps as it may in its absolute discretion consider necessary, desirable or expedient for the Company and on behalf of the Company, and to attend all relevant matters, approve and execute (whether under hand or seal) relevant documents and do such other acts in relation to the implementation and giving effect to the Scheme Mandate Limit.

The aforementioned authorization to the Board and/or its Delegatee shall be valid for the Award Period.

REASONS FOR AND BENEFITS OF THE ADOPTION OF THE RSU SCHEME

The Directors are of the view that the adoption of the RSU Scheme will realize the purposes set out in the section headed "PROPOSED ADOPTION OF THE RSU SCHEME – Purpose" of this announcement, and that the terms of the RSU Scheme are on normal commercial terms, fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

PROPOSED CONDITIONAL GRANT OF RSUs

On January 6, 2026, conditional upon the RSU Scheme taking effect, the Board conditionally granted an aggregate of 630,000 RSUs to a total of 12 Employee Participants who are not Directors, chief executives or substantial shareholders of the Company (the "**Conditional Grant**"). Details of the Conditional Grant are as follows:

Date of the Conditional Grant:	January 6, 2026
Grantees:	12 employees of the Group
Number of RSUs granted:	630,000 RSUs, representing 630,000 underlying H Shares
Purchase price for the grant of RSUs:	Nil
Closing price of the H Shares on the date of the Conditional Grant:	HK$4.33
Vesting schedule of the RSUs:	The RSUs shall vest, subject to the performance appraisal of each individual grantee, on the third anniversary of the date of Grant Letter.
Performance target:	The Group will conduct performance appraisal on each individual grantee and the performance appraisal criteria shall be determined at the sole discretion of the Board and/or its Delegatee.
Clawback mechanism:	In the event that any circumstances as specified in the respective Grant Letter arise, which include among others, the grantee has committed an act of embezzlement, fraud, dishonesty or other similar acts that is materially adverse to the name, reputation or interests of the Group or the commission of a criminal offence or any leakage of trade secrets of the Group, any RSUs granted will automatically lapse and the grantee shall have no claim whatsoever in respect of the RSUs.
Financial assistance:	There are no arrangements for the Group to provide financial assistance to the grantees to facilitate the purchase of H Shares under the RSU Scheme.

To the best knowledge of the Directors, as at the date of this announcement, none of the grantees under the Conditional Grant above is (i) a Director, chief executive or substantial shareholder of the Company, or an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a Connected Entity Participant or Service Provider.

Reasons for and Benefits of the Proposed Conditional Grant

The grantees under the Conditional Grant are all employees of the Group. The Board believes that the proposed Conditional Grant could (i) align the interest of these employees and that of the Company and its Shareholders; (ii) provide incentives to the employees of the Group to devote to the future continuous competitiveness and growth of the Group; and (iii) reinforce the employees' long-term support and commitment to the Group which are vital to its future development.

The Company will not issue or allot additional new H Shares in respect of the Conditional Grant, and accordingly, the Conditional Grant will not result in any dilution effect on the shareholdings of the existing Shareholders.

Number of H Shares for future grant

Assuming (i) the conditions of the Conditional Grant are fulfilled; and (ii) no H Shares are issued or cancelled between the date of this announcement and the actual grant date of the Conditional Grant, the maximum number of H Shares available for future grant under the RSU Scheme after the Conditional Grant is expected to be 20,690,679 H Shares.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

References are made to the prospectus of the Company dated November 27, 2025 and the announcement of the Company dated December 4, 2025 in relation to the final offer price and allotment results of the global offering. Upon completion of the global offering, the total number of issued H Shares of the Company increased to 710,689,300. In order to reflect the final results of the issuance of H Shares and the actual situation of the Company, the Board proposed to make corresponding amendments to the relevant provisions of the Articles of Association (the "**Proposed Amendments**"). Details of the Proposed Amendments are set out in Appendix to this announcement. Except for the Proposed Amendments set out in Appendix to this announcement, all other provisions of the Articles of Association remain unchanged. The Proposed Amendments are subject to the approval of the Shareholders by way of special resolution at the forthcoming EGM.

GENERAL

An EGM will be convened to consider and, if thought fit, approve, among other things, (i) the proposed adoption of the RSU Scheme; (ii) the proposed authorization to the Board and/or its Delegatee to handle matters pertaining to the RSU Scheme; and (iii) the Proposed Amendments.

A circular containing, among other things, (i) details and principal terms of the RSU Scheme; (ii) the proposed authorization to the Board and/or its Delegatee to handle matters pertaining to the RSU Scheme; and (iii) details of the Proposed Amendments, together with a notice of the EGM will be published on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.xiaonoodles.com) in due course in accordance with the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

"Adoption Date"	the date on which the RSU Scheme is approved and adopted by Shareholders at the EGM
"Articles of Association"	the articles of association of the Company, as amended, modified or supplemented from time to time
"Award Period"	the period commencing on the Adoption Date, and ending on the business day immediately prior to the tenth (10th) anniversary thereof
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of directors of the Company
"business day"	any day on which the Stock Exchange is open for the business of trading in securities
"Company"	Guangzhou Xiao Noodles Catering Management Co., Ltd. (廣州遇見小麵餐飲股份有限公司) a joint stock company incorporated in the PRC with limited liability whose H Shares are listed on the Stock Exchange
"Connected Entity Participant"	any director and employee of the holding company, fellow subsidiary or associated company of the Company
"Date of Grant"	the date on which the Board resolves to make a Grant Letter to the Eligible Person, which date must be a business day
"Delegatee"	any person or committee of the Board to whom the Board may, at its sole discretion, delegate any or all of its power related to the administration and operation of the RSU Scheme
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider, and if thought fit, to approve the special resolution(s) in respect of, among others, the proposed adoption of the RSU Scheme, the proposed authorization to the Board and/or its Delegatee to handle matters pertaining to the RSU Scheme and the Proposed Amendments
"Eligible Person"	any Employee Participant, Connected Entity Participant or Service Provider, whom the Board and/or its Delegatee considers, in its sole discretion, to have contributed or will contribute to the Group

"Employee Participant"	any director (executive directors or non-executive directors, but does not include independent non-executive directors), member of the management team, senior management and current employee of the Company or any of its subsidiaries (including any persons who are granted RSUs under the RSU Scheme as an inducement to enter into employment contracts with these companies), in each case provided that the Board and/or its Delegatee considers, in its sole discretion, have contributed or will contribute to the Group
"Grantee"	any Eligible Person who accepts an offer in accordance with the terms of the RSU Scheme, or (where the context so permits) any person who is entitled in accordance with applicable laws of succession to any such RSU in consequence of the death of the original Grantee, or the legal personal representative of such person
"Grant Letter"	letter or notice to each Grantee in such form as the Board and/or its Delegatee may from time to time determine, specifying the Date of Grant, the manner of acceptance of the RSU, the purchase price of each RSU and/or the number of H Share underlying the RSU, the vesting criteria and conditions, and the vesting date and such other details, terms and conditions as the Board and/or its Delegatee may consider necessary and in compliance with the RSU Scheme
"Group"	the Company and its subsidiaries from time to time
"H Share(s)"	overseas listed foreign invested share(s) in the share capital of the Company, with a nominal value of RMB0.02 each, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange
"HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"inside information"	has the meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China, for the purpose of this announcement and for geographical reference only, except where the context requires, references in this announcement to the "PRC" do not apply to Hong Kong, Macau Special Administrative Region and Taiwan region
"RMB"	Renminbi, the lawful currency of the PRC

"RSU"	a restricted share unit conferring the Grantee a conditional right upon vesting of the RSUs to obtain, as determined by the Board and/or its Delegatee in its absolute discretion, either an H Share or an equivalent value in cash with reference to the market value of an H Share on or around the vesting date of such RSUs as determined by the Board and/or its Delegatee in its absolute discretion, less any tax, fees, levies, stamp duty and other charges applicable
"RSU Scheme"	a restricted share unit scheme to be considered and approved by the Shareholders at the EGM
"Service Provider"	any person who has continuously provided services beneficial to the Group's long-term development in the ordinary course of the Group's business; excluding placing agents, financial advisers providing advisory services in respect of fund-raising, mergers or acquisitions, and professional service providers engaged in assurance services or required to perform services impartially and objectively (e.g., auditors or valuers)
"Shareholder(s)"	holder(s) of the H Share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Trust"	the trust constituted or to be constituted by the Trust Deed
"Trust Deed"	the trust deed to be entered into between the Company and the Trustee (as restated, supplemented and amended from time to time) in respect of the RSU Scheme
"Trustee(s)"	the trustee(s) (which is/are independent of and not connected with the Company) appointed or to be appointed by the Company for the administration of the RSU Scheme or any additional or replacement trustee(s)
"%"	per cent

By order of the Board
Guangzhou Xiao Noodles Catering Management Co., Ltd.
Song Qi
Chairman of the Board, Executive Director and Chief Executive Officer

Hong Kong, January 6, 2026

As at the date of this announcement, the Board of Directors of the Company comprises: (i) Mr. Song Qi, Mr. Su Xuxiang and Ms. Luo Yanling as executive Directors; (ii) Mr. Wang Xiaolong as a non-executive Director; and (iii) Mr. Xu Lei, Mr. Chan Kwok Bun and Mr. Zhong Jiesheng as independent non-executive Directors.

Appendix
Comparison Table for Amendments to the Articles of Association

Article No.	Existing Articles of Association	Amended Articles of Association
Article 3	The Company was filed with the China Securities Regulatory Commission (the "CSRC") on [•] [•] 2025 and was approved by The Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange") on [•] [•] 2025 for the initial issuance of [•] overseas listed ordinary shares (H shares) with a par value of RMB0.02 each to overseas investors which will be listed on the Main Board of the Hong Kong Stock Exchange on [•] [•] 2025.	The Company was filed with the China Securities Regulatory Commission (the "CSRC") on ~~[•] [•]~~ October 13, 2025 and was approved by The Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange") on ~~[•] [•]~~ December 4, 2025 for the initial issuance of ~~[•]~~ 97,364,500 overseas listed ordinary shares (H shares) with a par value of RMB0.02 each to overseas investors which ~~will be~~ was listed on the Main Board of the Hong Kong Stock Exchange on ~~[•] [•]~~ December 5, 2025.

Article No.	Existing Articles of Association	Amended Articles of Association
Article 20	After the completion of the initial public offering of H shares and assuming the full exercise of the over-allotment option, the share capital structure of the Company shall be as follows: [•] ordinary shares in total, comprising: (I) [•] domestic unlisted shares; (II) [•] H shares. In the event that the over-allotment option is not exercised, the share capital structure of the Company shall be: (I) [•] ordinary shares, of which [•] are domestic unlisted shares; (II) [•] H shares. Upon the issuance of the abovementioned H Shares, the Company shall register for the changes in registered capital with the company registration authority in accordance with the actual amount of the registered capital of the Company determined according to the capital verification report issued by the certified accountants. The Company shall file with the local commerce department authorized by the State Council and the securities regulatory authority of the State Council at the same time. The total number of shares upon the Company's completion of the H-share issuance and listing will be [•] million shares, all of which are ordinary shares with no other class of shares.	After the completion of the initial public offering of H shares ~~and assuming the full exercise of the overallotment option, the share capital structure of the Company shall be as follows: [•] ordinary shares in total, comprising: (I) [•] domestic unlisted shares; (II) [•] H shares. In the event that the over-allotment option is not exercised~~, the share capital structure of the Company shall be: (I) ~~[•]~~ 710,689,300 ordinary shares, of which ~~[•]~~ 0 are domestic unlisted shares; (II) ~~[•]~~ 710,689,300 H shares. Upon the issuance of the abovementioned H Shares, the Company shall register for the changes in registered capital with the company registration authority in accordance with the actual amount of the registered capital of the Company determined according to the capital verification report issued by the certified accountants. The Company shall file with the local commerce department authorized by the State Council and the securities regulatory authority of the State Council at the same time. The total number of shares upon the Company's completion of the H-share issuance and listing will be ~~[•]~~ 710,689,300 ~~million~~ shares, all of which are ordinary shares with no other class of shares.