THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Guangzhou Xiao Noodles Catering Management Co., Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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遇見小麵
XIAO NOODLES

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)

(1) PROPOSED GENERAL MANDATE TO REPURCHASE H SHARES; (2) PROPOSED ADOPTION OF THE RESTRICTED SHARE UNIT SCHEME; (3) PROPOSED AUTHORIZATION TO THE BOARD AND/OR ITS DELEGATEE TO HANDLE MATTERS PERTAINING TO THE RESTRICTED SHARE UNIT SCHEME; (4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; (5) CHANGE OF COMPANY TYPE; AND NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

Capitalized terms used on this cover page shall have the same meanings as those defined in this circular.

The Company will convene and hold the EGM at 10:00 a.m. on Monday, January 26, 2026 at 1510-1511, 15F, No. 148 Xingang East Road, Haizhu District, Guangzhou, Guangdong province, PRC, the notice of which is set out on pages EGM-1 to EGM-4 of this circular. The proxy form for use at the EGM is enclosed herein, which was also published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.xiaonoodles.com) respectively.

If you intend to attend the EGM by proxy, you are required to duly complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 24 hours before the time fixed for the holding of the EGM or any adjournment thereof (as the case may be) (which is 10:00 a.m. on Sunday, January 25, 2026 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

Reference to times and dates in this circular are to Hong Kong times and dates.

January 7, 2026

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NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING EGM-1

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

"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
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Award Period"	the period commencing on the Adoption Date, and ending on the business day immediately prior to the tenth (10th) anniversary thereof
"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
"China" or "PRC"	the People's Republic of China, for the purpose of this circular and for geographical reference only, except where the context requires, references in this circular to "China" and the "PRC" do not apply to Hong Kong, Macau Special Administrative Region and Taiwan region
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"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
"Controlling Shareholders"	refers to Mr. Song Qi (宋奇), Mr. Su Xuxiang (蘇旭翔), Huai'an Chuangtao Enterprise Management Partnership (Limited Partnership) (淮安市創韜企業管理合夥企業(有限合夥)), and Huai'an Yujian Haoren Enterprise Management Partnership (Limited Partnership) (淮安市遇見好人企業管理合夥企業(有限合夥)), as defined and further detailed in the Prospectus

"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"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 powers related to the administration and operation of the RSU Scheme
"Director(s)"	the director(s) of the Company
"EGM"	the first extraordinary general meeting of 2026 or any adjourned meeting of the Company to be held at 10:00 a.m. on Monday, January 26, 2026 at 1510-1511, 15F, No. 148 Xingang East Road, Haizhu District, Guangzhou, Guangdong province, PRC
"Eligible Person"	any Employee Participant, Connected Entity Participant or Service Provider, whom the Board and/or the 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 RSU 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
"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

"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
"Group"	the Company and its subsidiaries from time to time
"H Share(s)" or "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
"H Share Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Board to exercise all powers of the Company to repurchase H Shares not exceeding 10% of the number of H Shares in issue (excluding treasury shares) as at the date of passing the relevant resolution at the EGM
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"inside information"	has the meaning ascribed to it under the Listing Rules
"Latest Practicable Date"	January 6, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Offer"	the offer of the grant of an RSU made in accordance with the Scheme
"PRC Company Law"	the Company Law of the People's Republic of China (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time

"Proposed Amendments to the Articles of Association"	the proposed amendments to the Articles of Association as set out in Appendix III to this circular
"Prospectus"	the prospectus of the Company published on November 27, 2025
"Restricted Share Unit" or "RSU"	a restricted share unit conferring the Grantee a conditional right upon vesting of the RSU to obtain, as determined by the Board and/or its Delegatee in its absolute discretion, either a H Share or an equivalent value in cash with reference to the market value of a H Share on or around the vesting date of such RSU as determined by the Board and/or its Delegatee in its absolute discretion, less any tax, fees, levies, stamp duty and other charges applicable
"RMB"	Renminbi, the lawful currency of the PRC
"Scheme" or "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 Share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"treasury shares"	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 entered or to be entered into between the Company and the Trustee (as restated, supplemented and amended from time to time) in respect of the 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



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)

Executive Directors:
Mr. Song Qi (*Chairman*)
Mr. Su Xuxiang
Ms. Luo Yanling

Non-executive Director:
Mr. Wang Xiaolong

Independent Non-executive Directors:
Mr. Xu Lei
Mr. Chan Kwok Bun
Mr. Zhong Jiesheng

Registered office:
Room 4068, 4th Floor
No. 102, Keyun Road
Zhongshan Avenue
Tianhe District, Guangzhou
Guangdong province
China

Principal place of business in Hong Kong:
Room 1912, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED GENERAL MANDATE TO REPURCHASE H SHARES;
(2) PROPOSED ADOPTION OF THE RESTRICTED SHARE UNIT SCHEME;
(3) PROPOSED AUTHORIZATION TO THE BOARD AND/OR ITS DELEGATEE TO HANDLE MATTERS PERTAINING TO THE RESTRICTED SHARE UNIT SCHEME;
(4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(5) CHANGE OF COMPANY TYPE;
AND
NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

With reference to the announcements of the Company dated January 6, 2026, this circular is intended to provide you with the notice of the EGM and further information in relation to (i) the proposed general mandate to repurchase H Shares; (ii) the proposed adoption of the RSU Scheme; (iii) the proposed authorization to the Board and/or its Delegatee to handle matters pertaining to the RSU Scheme; (iv) the Proposed Amendments to the Articles of Association; and (v) change of company type, to enable you to make an informed decision on the resolutions to be presented at the EGM.

II. PROPOSED GENERAL MANDATE TO REPURCHASE H SHARES

Reference is made to the announcement of the Company dated January 6, 2026 in relation to the H Share Repurchase Mandate. In order to give the Company the flexibility to repurchase H Shares if and when appropriate, the resolution in relation to the proposed grant of the H Share Repurchase Mandate was considered and approved by the Board on January 6, 2026. The resolution in relation to the proposed grant of the H Share Repurchase Mandate will be submitted, by way of special resolution, for the Shareholders' consideration and approval at the EGM, particulars of which are set out as follows and in the Notice of 2026 First Extraordinary General Meeting of this circular.

Pursuant to the H Share Repurchase Mandate, the H Shares which may be repurchased by the Company with its own fund during the Relevant Period (as defined below) shall not exceed 10% of the total number of H Shares in issue (excluding treasury shares) as at the date of consideration and approval of the resolution in relation to the grant of the H Share Repurchase Mandate at the EGM. The Company may cancel any H Shares it repurchased and/or hold them as treasury shares, subject to market conditions and its capital needs at the relevant time of the repurchases.

For the purpose of the H Share Repurchase Mandate, the "Relevant Period" means the period from the date of passing of the resolution in relation to the grant of the H Share Repurchase Mandate at the EGM until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution at the EGM; or

(ii) the date on which the authority granted to the Board as set out in the relevant resolution is revoked or varied by a special resolution of the Shareholders in a general meeting.

The Directors believe that the H Share Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. Subject to the consideration and approval by the Shareholders at the EGM, the Company will determine whether it will proceed with the repurchase and make specific repurchase plans as and when appropriate.

The obtaining of the H Share Repurchase Mandate is in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of government and regulatory authorities of the PRC. An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the H Share Repurchase Mandate is set out in Appendix I to this circular.

III. PROPOSED ADOPTION OF THE RSU SCHEME

Reference is made to the announcement of the Company dated January 6, 2026 in relation to, among others, the proposed adoption of the RSU Scheme by the Company.

On January 6, 2026, the Board resolved to propose the adoption of the RSU Scheme. 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.

A special resolution will be proposed at the EGM to approve and adopt the RSU Scheme. The proposal allows the Company to recognize the contributions by certain Eligible Persons and attract talents and retain employees for further development of the Group. For the summary of the principal terms of the RSU Scheme, please refer to Appendix II to this circular.

Principal terms of the RSU Scheme are set out below:

(A) 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.

(B) 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 (10th) 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.

(C) 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 term, 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.

(D) 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:

(i) 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 the Directors of the Company 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;

(ii) 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

(iii) 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.

(E) 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.

(F) 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 RSUs 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.

(G) 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 terms 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.

(H) 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.

(I) 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.

(J) 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.

(K) 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 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.

(L) 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.

IV. REASONS FOR AND BENEFITS OF THE ADOPTION OF THE RSU SCHEME

Please refer to the paragraph headed "III. Proposed Adoption of the RSU Scheme – (A) Purpose" in this circular. The Directors are of the view that the adoption of the RSU Scheme will achieve the aforesaid purposes, and that the terms of the RSU Scheme are on normal commercial terms, which are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

V. 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 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:

(i) 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;

(ii) 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;

(iii) 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;

(iv) 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

(v) to take all such steps as it may in his 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.

A special resolution will be proposed at the EGM to consider and approve the above proposed authorization to the Board and/or its Delegatee to handle matters pertaining to the RSU Scheme.

VI. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated January 6, 2026 in relation to, among others, the Proposed Amendments to the Articles of Association.

On January 6, 2026, the Board proposed to make certain Proposed Amendments to the Articles of Association. Such Proposed Amendments to the Articles of Association are made for the purpose of reflecting the final results of the issuance of H Shares and the actual situation of the Company. Details of the Proposed Amendments to the Articles of Association are set out in Appendix III to this circular. Save for the Proposed Amendments to the Articles of Association set out in Appendix III to this circular, all other provisions in the Articles of Association remain unchanged.

The legal advisers of the Company as to the laws of Hong Kong and the laws of the PRC have respectively confirmed that the Proposed Amendments to the Articles of Association conform with the requirements set out in Appendix A1 to the Listing Rules and do not contravene the applicable laws of the PRC. The Company confirms that there is nothing unusual about the Proposed Amendments to the Articles of Association from the perspective of a PRC company listed on the Stock Exchange.

A special resolution will be proposed at the EGM to consider and approve the Proposed Amendments to the Articles of Association.

VII. CHANGE OF COMPANY TYPE

The Company's current company type registered with the administrative authorities of market regulation is "Stock Limited Company (Hong Kong, Macao and Taiwan Investment, Not Listed)". In accordance with the provisions of the Foreign Investment Law of the People's Republic of China and the Notice on Implementing the Foreign Investment Law and Doing a Good Job in the Registration of Foreign-Invested Enterprises (Guo Shi Jian Zhu [2019] No.247), the Company proposes to change its company type to "Stock Limited Company (Listed)". The change does not involve any amendment to the Articles of Association of the Company.

An ordinary resolution will be proposed at the EGM to consider and approve the change of company type.

VIII. PUBLIC FLOAT

The Company shall take appropriate measures to ensure compliance with the public float requirements as stipulated in the Listing Rules and/or as required by the Stock Exchange from time to time.

IX. EGM

The Company will convene and hold the EGM at 10:00 a.m. on Monday, January 26, 2026 at 1510-1511, 15F, No. 148 Xingang East Road, Haizhu District, Guangzhou, Guangdong province, PRC, the notice of which is set out on pages EGM-1 to EGM-4 of this circular. The proxy form for use at the EGM is enclosed herein, which was also published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.xiaonoodles.com) respectively.

If you intend to attend the EGM by proxy, you are required to duly complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 24 hours before the time fixed for the holding of the EGM or any adjournment thereof (as the case may be) (which is 10:00 a.m. on Sunday, January 25, 2026 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

X. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the holders of H Shares to attend and vote at the EGM, the register of holders of H Shares will be closed from Wednesday, January 21, 2026 to Monday, January 26, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. Shareholders whose names appear on the register of members of the Company on January 26, 2026 will be entitled to attend and vote at the EGM.

To be eligible to attend and vote at the EGM, all properly completed transfer documents in respect of H Shares, accompanied by relevant share certificate(s), must be lodged with the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Tuesday, January 20, 2026 for registration. Holders of H Shares who intend to attend the EGM must deliver their transfer documents together with the relevant share certificates to Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:30 p.m. on January 20, 2026.

XI. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the resolutions to be proposed at the EGM will be voted by poll.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder is required to abstain from voting in respect of the resolutions proposed at the EGM pursuant to the Listing Rules and/or the Articles of Association.

XII. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

XIII. RECOMMENDATION

The Board (including the independent non-executive Directors) is of the view that all the resolutions to be proposed at the EGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board (including the independent non-executive Directors) recommends the Shareholders to vote in favor of all the resolutions to be proposed at the EGM.

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 7, 2026

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the special resolutions to be proposed at the EGM for the granting of the H Share Repurchase Mandate to the Board.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions. Repurchases must be funded out of funds legally available for the purpose and in accordance with the company's constitutional documents and the applicable laws of the jurisdiction in which the company is incorporated or otherwise established. Any premium payable on a repurchase over the par value of the shares may be effected out of book balance of distributable profits of the company or proceeds of a new issue of shares made for such purpose.

2. REASONS FOR THE REPURCHASES OF H SHARES

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase H Shares in the market. Such repurchase may, depending on the market conditions and funding arrangement at the time, lead to an enhancement of the net assets value and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

3. REGISTERED CAPITAL

As at the Latest Practicable Date, the number of total issued shares of the Company was 710,689,300 H Shares.

4. EXERCISE OF THE H SHARE REPURCHASE MANDATE

Subject to the passing of the special resolution approving the grant of the H Share Repurchase Mandate at the EGM, the Directors will be granted the H Share Repurchase Mandate until the earliest of:

(i) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution at the EGM; or

(ii) the date on which the authority granted to the Board as set out in the relevant resolution is revoked or varied by a special resolution of the Shareholders in a general meeting.

(hereinafter referred to as the "**Relevant Period**").

The exercise of the H Share Repurchase Mandate is subject to relevant approval of and/or filings with the relevant regulatory authorities as required by the laws, rules and regulations of the PRC being obtained and/or carried out.

The exercise in full of the H Share Repurchase Mandate (on the basis of 710,689,300 H Shares in issue as at the Latest Practicable Date and no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the EGM) would result in a maximum of 71,068,930 H Shares being repurchased by the Company during the Relevant Period, being the maximum of 10% of the total H Shares in issue (excluding treasury shares) as at the date of passing the relevant resolution at the EGM.

5. FUNDING OF REPURCHASE

In repurchasing its H Shares, the Company intends to apply funds from the Company's internal resources legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company is empowered by the Articles of Association to purchase its H Shares. Any repurchases by the Company may only be made out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for such purpose. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Based on the financial position disclosed in the latest published audited accounts of the Company for the six months ended 30 June 2025, the Directors consider that there will not be any material adverse impact on the working capital or gearing position of the Company in the event that the H Share Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing and in the best interests of the Company.

The Company may cancel the H Shares repurchased under the H Share Repurchase Mandate, and/or hold them as treasury shares subject to conditions at the relevant time of the repurchases, for example, market conditions, purposes of repurchases and its capital management needs.

6. MARKET PRICE OF H SHARES

The highest and lowest prices at which the H Shares have been traded on the Stock Exchange during the period from December 5, 2025 (the date of listing of the H Shares on the Stock Exchange) to the Latest Practicable Date were as follows:

	Trading price per H Share	
	Highest	**Lowest**
	(HK$)	*(HK$)*
2025		
December (from December 5, 2025)	5.50	4.19
2026		
January (up to the Latest Practicable Date)	4.39	4.33

7. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the H Share Repurchase Mandate, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the group of Controlling Shareholders controls or is entitled to control the voting rights of 326,795,850 H Shares of the Company, which account for approximately 45.98% of the Company's total issued share capital. If the general mandate to repurchase H Shares is fully exercised and assuming that no further issuance or repurchase of H Shares is made prior to such full exercise, the proportion of the interest of the voting rights held by the group of Controlling Shareholders in the Company to the total share capital of the Company will therefore increase to approximately 51.09% (if it does not participate in such repurchase). The Board is not aware that any repurchases to be made under the general mandate to repurchase H Shares will incur any consequences which will arise under the Takeovers Code and/or any similar applicable law. Moreover, the Board will not make H Shares repurchase on the Stock Exchange if such repurchase of H Shares will result in the total number of H Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the period from December 5, 2025 (the date of listing of the H Shares on the Stock Exchange) to the Latest Practicable Date, no repurchase of H Shares has been made by the Company (whether on the Stock Exchange or otherwise).

9. GENERAL

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) presently intends to sell H Shares to the Company under the H Share Repurchase Mandate in the event that the H Share Repurchase Mandate is approved by the Shareholders and the conditions (if any) to which the H Share Repurchase Mandate are fulfilled.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the H Share Repurchase Mandate is approved by its Shareholders and the conditions (if any) to which the H Share Repurchase Mandate are fulfilled.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases under the H Share Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company has confirmed that neither the explanatory statement nor the H Share Repurchase Mandate has any unusual features.

Set out below is a summary of the principal rules of the RSU Scheme to provide sufficient information to Shareholders for their consideration of the RSU Scheme proposed to be adopted at the EGM. It does not form part of, nor is it intended to be part of, the RSU Scheme and it should not be taken as affecting the interpretation of the RSU Scheme. The Directors reserve the right at any time prior to the EGM to make such amendments to the RSU Scheme as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary in this Appendix.

1. PURPOSE

The purpose of the 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 Shares for the benefit of the Company and its Shareholders as a whole. The Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to Eligible Persons.

2. ELIGIBILITY

The Board and/or its Delegatee shall be entitled (but shall not be bound) to make an Offer to an individual, being an Eligible Person, as the Board and/or its Delegatee may in its absolute discretion select, of a Restricted Share Unit, in each case provided that the Board and/or its Delegatee considers, in its sole discretion, has contributed or will contribute to the Group.

In the case of the Eligible Persons, in assessing their eligibility, the Board and/or its Delegatee will consider, in its sole discretion, on a case-by-case basis, the following factors, including but not limited to (i) the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (ii) the length of engagement with the Group; (iii) the individual contribution or potential contribution to the development and growth of the Group; and (iv) the amount of support, assistance, guidance, advice or efforts that has been given or will be given towards the Group's success.

3. DURATION

The Scheme shall be valid and effective for the Award Period. After the expiry of the Award Period, no further Restricted Share Units shall be offered or granted, but in all other respects the terms of the Scheme shall remain in full force and effect to the extent necessary to give effect to the settlement of any Restricted Share Units granted prior thereto or otherwise as may be required in accordance with the terms of the Scheme.

4. ADMINISTRATION

The Scheme shall be administered by the Board and/or its Delegatee in accordance with the rules of the Scheme, and the decision of the Board and/or its Delegatee shall be final and binding on all parties. For the Grantees which 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 Scheme. Subject to compliance with any applicable requirements of the Listing Rules, the terms of the Scheme and any applicable laws or regulations, the Board and/or its Delegatee shall have the right to:

(i) interpret and construe the terms of the Scheme;

(ii) determine the persons who will be offered Restricted Share Units under the Scheme, the number of Shares subject to such Restricted Share Units and other terms and conditions (such as any vesting conditions, performance targets and clawback provisions) in relation to such Restricted Share Units;

(iii) make such appropriate and equitable adjustments to the terms of the Restricted Share Units granted under the Scheme as it deems necessary;

(iv) direct and procure the Trustee to purchase existing Shares (either on-market or off-market) to satisfy the Restricted Share Units granted upon vesting (where the Company shall procure that sufficient funds are provided to the Trustee by whatever means as the Board and/or its Delegatee may determine to enable the Trustee to satisfy its obligations in connection with the administration of the Scheme); and

(v) make such other decisions or determinations as it shall deem appropriate in the administration of the Scheme.

5. GRANT OF RESTRICTED SHARE UNITS

On and subject to the terms of the Scheme, the Board and/or its Delegatee shall be entitled (but shall not be bound) at any time within the Award Period to make an Offer to any Eligible Person, as the Board and/or its Delegatee may in its absolute discretion select, of a Restricted Share Unit and on and subject to such terms and conditions as the Board and/or its Delegatee may determine and impose and inform the Trustee and the Grantee accordingly. The Offer shall specify the terms and conditions on which the Restricted Share Unit is to be granted. Such terms and conditions may include any minimum period(s) for which a Restricted Share Unit must be held, any minimum period(s) for which the Grantee must be employed or in service to the Group and/or any minimum performance target(s) that must be achieved, before the Restricted Share Unit shall vest in whole or in part, may include any clawback mechanism in respect of the Restricted Share Unit, and may include at the discretion of the Board and/or its Delegatee such other terms either on a case by case basis or generally.

Each grant of Restricted Share Units to any director, chief executive or substantial shareholder of the Company (or any of their respective associates) shall be subject to the prior approval of the independent non-executive directors of the Company (excluding any independent non-executive director who is a proposed recipient of the grant of Restricted Share Units).

There are no restrictions on the maximum entitlement of Restricted Share Units to be granted to an Eligible Person (save for any requirements under the Listing Rules).

No Offer shall be made and no Restricted Share Unit shall be granted to any Eligible Person after inside information has come to the knowledge of the Company until (and including) the trading day after such inside information has been published in an announcement in accordance with the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of:

(i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the requirements of the Listing Rules) for the approval of the Company's quarterly, interim or annual results or its results for any other interim period (whether or not required under the Listing Rules); and

(ii) the deadline for the Company to publish an announcement of its quarterly, interim or annual results or its results for any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement, no Restricted Share Unit may be granted. Such period will also cover any period of delay in the publication of any results announcement.

6. PURCHASE PRICE

Subject to otherwise determined by the Board and/or its Delegatee at its sole discretion or as required by applicable law in respect of the purchase price (if any) of any particular Restricted Share Unit which shall be stated in the Grant Letter, the Grantee is required to pay RMB nil as purchase price to the Company to purchase each Restricted Share Unit granted.

7. VESTING PERIOD

The vesting period in respect of any Restricted Share Unit granted shall be no less than twelve (12) months from (and including) the Date of Grant.

Restricted Share Units 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" Restricted Share Units to new joiners to replace the Restricted Share Units they forfeited when leaving their previous employers;

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

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

(iv) grants with performance-based vesting conditions provided in the 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 twelve (12) months.

8. CLAWBACK OF RESTRICTED SHARE UNITS

Notwithstanding the terms and conditions of the Scheme, the Board and/or its Delegatee has the authority to provide that any Restricted Share Unit shall be subject to a clawback if any of the following events occurs:

(i) if the Grantee (being an employee or a director of any member of the Group) ceases to be an Eligible Person by reason of the termination of his or her employment or engagement on the grounds that he or she has been guilty of fraud or dishonesty or persistent or serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily;

(ii) if the Grantee joins a company which the Board and/or its Delegatee believes in its sole and reasonable opinion to be a competitor of the Company; and

(iii) if any other clawback event set out in the Grant Letter occurs.

Upon occurrence of any of the above events (and whether an event is to be regarded as having occurred for the purpose of this section is subject to the sole determination of the Board and/or its Delegatee) in relation to a Grantee, the Board and/or its Delegatee may (but is not obliged to) by notice in writing to the relevant Grantee claw back such number of Restricted Share Units granted (to the extent not already vested) as the Board and/or its Delegatee may consider appropriate. The Restricted Share Units that are clawed back shall be regarded as cancelled and the Restricted Share Units so cancelled shall be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

9. VESTING OF RESTRICTED SHARE UNITS

A Restricted Share Unit shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest in favor of or enter into any agreement with any other person over or in relation to any Restricted Share Unit (or, prior to vesting of a Restricted Share Unit, the Shares subject thereto) or any property held by the Trustee on trust for the Grantees. Any breach of the foregoing shall entitle the Company to in the case of an outstanding Restricted Share Unit, cancel such award without payment of any consideration.

Subject to the terms of the Scheme, the Board and/or its Delegatee may decide at its sole and absolute discretion (subject to, including but not limited to, the execution of any transfer documents or restricted share agreements, the payment of any purchase price or the provision of any transfer or sale direction by the Grantee as may be required by the Board and/or the Trustee, and in accordance with the provisions stated in the Grant Letter to the Grantee) to:

(i) direct the Trustee to transfer the Shares underlying the Restricted Share Units (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 Shares) to the Grantee which the Trustee has acquired by making purchases of existing Shares (either on-market or off-market) and to be held pending the vesting of the relevant Restricted Share Unit; and/or

(ii) pay, or procure the payment of, an amount equivalent to the market value of the Shares underlying the Restricted Share Units (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 Shares) to the Grantee in cash, for the purpose of satisfying the relevant Restricted Share Units of the Grantee upon vesting.

The Trustee will hold any Shares underlying the Restricted Share Units so purchased in accordance with the terms of the Scheme and the provisions of the Trust Deed. Such Shares so acquired and/or subscribed for 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.

Subject to the terms and conditions upon which such Restricted Share Unit was granted, a Restricted Share Unit shall be vested on the Grantee in accordance with the vesting schedule, if any, as set out in the Grant Letter, unless the Board and/or its Delegatee otherwise determines.

10. TERMINATION OF RESTRICTED SHARE UNITS

Upon any event in which the Company does not survive, or does not survive as a publicly traded company in respect of its ordinary shares or any event of change in control of the Company occurs (including, without limitation, a dissolution, voluntary winding-up, offer (by way of takeovers, scheme of arrangement or otherwise), merger, reconstruction, amalgamation, combination, consolidation, conversion, exchange of securities, or other reorganization, or a sale of all or substantially all of the business, stock or assets of the Company), the Board and/or its Delegatee may make provision for a cash payment in settlement of, or for the termination, assumption, substitution or exchange of any or all outstanding awards or the cash, securities or property deliverable to the holders of any or all outstanding Restricted Share Units, based upon, to the extent relevant under the circumstances, the distribution or consideration payable to Shareholders upon or in respect of such event. Upon the occurrence of any event described in the preceding sentence, in connection with which the Board and/or its Delegatee has made a provision for a Restricted Share Unit to be terminated (and the Board and/or its Delegatee has not made a provision for the substitution, assumption, exchange or other continuation or settlement of the Restricted Share Unit):

(i) unless otherwise provided in the applicable Grant Letter, each then outstanding Restricted Share Unit granted under the Scheme shall become payable to the holder of such award (with any performance goals applicable to the award in each case being deemed met, unless otherwise provided in the Grant Letter, at the "target" performance level); and

(ii) each Restricted Share Unit shall terminate upon the related event.

For these purposes, an award shall be deemed to have been "assumed" if the award continues after an event referred to above, and/or is assumed and continued by the surviving entity following such event (or a parent of such entity) and confers the right to receive, subject to vesting and the other terms and conditions of the award, for each Share subject to the award immediately prior to the event, the consideration (whether cash, shares, or other securities or property) received in the event by the Shareholders for each Share sold or exchanged in such event (or the consideration received by a majority of the Shareholders participating in such event if the Shareholders were offered a choice of consideration).

No Grantee shall enjoy any rights of a Shareholder by virtue of the grant of a Restricted Share Unit pursuant to the Scheme, unless and until the Shares are actually transferred to the Grantee pursuant to the vesting of a Restricted Share Unit. The Restricted Share Units 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 Restricted Share Units have been vested as Shares. A Share transferred upon the vesting of a Restricted Share Unit shall not carry rights until the registration of the Grantee (or any other person so permitted pursuant to the Scheme) as the holder thereof.

A Restricted Share Unit shall lapse automatically (to the extent not already vested) on the earliest of:

(i) the date on which the Grantee ceases to be an Eligible Person for reason of his or her death, ill-health or retirement in accordance with his or her contract of employment;

(ii) the date on which the Grantee (being an employee or a director of any member of our Group) ceases to be an Eligible Person for any reason other than his or her death, ill-health or retirement in accordance with his or her contract of employment;

(iii) the date on which the Grantee commits a breach of selling, transferring, charging, mortgaging, encumbering or otherwise disposing of or creating any interest in favor of or enter into any agreement with any other person over or in relation to any Restricted Share Unit or any property held by the Trustee on trust for the Grantees;

(iv) the date on which the Grantee (being an employee or a director of any member of the Group) ceases to be an Eligible Person by reason of the termination of his or her employment or engagement on the grounds that he or she voluntarily resigns, he or she has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily;

(v) the date on which the Grantee joins a company which the Board and/or its Delegatee believes in its sole and reasonable opinion to be a competitor of the Company;

(vi) the date the Grantee ceases to be an Eligible Person for any other reason as determined by the Board and/or its Delegatee or chief executive officer.

Upon the termination of an unvested Restricted Share Unit, the unvested Restricted Share Units shall be cancelled without payment.

11. MAXIMUM SCHEME MANDATE LIMIT

The total number of Shares in respect of which Restricted Share Units may be granted pursuant to the Restricted Share Unit Scheme is three (3) percent of the 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 Shares that may underlie the Restricted Share Units granted pursuant to the Restricted Share Unit Scheme shall be the Scheme Mandate Limit minus the maximum aggregate number of Shares underlying the Restricted Share Units already granted pursuant to the Restricted Share Unit Scheme.

12. TRUSTEE

Subject to any applicable laws, regulations and rules, the powers and obligations of the Trustee will be limited as set forth in the Trust Deed. The Trustee will hold the trust fund in accordance with the terms of the Trust Deed and the Trustee will hold the Shares which are part of the trust fund. The Trustee shall not exercise the voting rights in respect of any Shares held under the Trust (if any). In particular, the Trustee holding unvested Shares, whether directly or indirectly, shall abstain from voting or exercising any voting rights in respect of any Shares held 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.

13. ALTERATION OF THE SCHEME

The Board may by resolution amend any of the terms of the Scheme (including without limitation amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions, imposed by the terms of the Scheme) at any time (but not so as to affect adversely any rights which have accrued to any Grantee at that date 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 Scheme which are of a material nature, or any alterations to the terms relating to the matters set out in the Listing Rules to the advantage of Eligible Persons, must be approved by Shareholders in general meeting.

14. TERMINATION

The Company by special resolution in general meeting or the Board may at any time resolve to terminate the operation of the Scheme prior to the expiry of the Award Period, and in such event no further Restricted Share Units will be offered or granted but the terms of the Scheme shall remain in full force to the extent necessary to give effect to the settlement of any Restricted Share Units granted prior thereto or otherwise as may be required in accordance with the terms of the Scheme. Restricted Share Units which are granted during the life of the Scheme and remain outstanding immediately prior to the termination of the operation of the Scheme shall continue to be valid and eligible to vest in accordance with their terms of issue after the termination of the Scheme.

15. MISCELLANEOUS

The Board shall have the power from time to time to make or vary regulations for the administration and operation of the Scheme, provided that the same are not inconsistent with the provisions of the Scheme. The Board may delegate any or all of its powers in relation to the administration and operation of the Scheme to any person or committee of the Board at its sole discretion. The Board shall also have the power to delegate its powers to grant Restricted Share Units to the Company's chief executive officer or other member of senior management from time to time, provided that such delegation may not include authority to grant awards to members of the Board or senior management.

Comparison Table for Amendments to the Articles of Association

The principal details of the Proposed Amendments to the Articles of Association are as follows:

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 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) [●]~~ 710,689,300 ordinary shares, of which ~~[●]~~: (I) 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.

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)

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 first extraordinary general meeting of Guangzhou Xiao Noodles Catering Management Co., Ltd. (the "**Company**") will be convened and held at 10:00 a.m. on Monday, January 26, 2026 at 1510-1511, 15F, No. 148 Xingang East Road, Haizhu District, Guangzhou, Guangdong province, the PRC (the "**EGM**") to consider and, if thought fit, approve the following resolutions. Unless otherwise defined, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated January 7, 2026 (the "**Circular**").

SPECIAL RESOLUTIONS

1. To consider and approve the granting of a general mandate to the Board to repurchase H Shares during the Relevant Period (as defined in paragraph (d) below):

   "**THAT:**

   (a) by reference to market conditions and in accordance with needs of the Company, repurchase the H Shares not exceeding 10% of the number of the H Shares in issue (excluding treasury shares) and having not been repurchased at the time when this resolution is passed at the EGM;

   (b) the Board (or its authorized representative(s)) be authorized to (including but not limited to the following):

      (i) to do all such acts, matters and business necessary or desirable for the purpose of or in connection with the exercise of the general mandate to repurchase H Shares, including but not limited to amendments to the Articles of Association of the Company and the cancellation, transfer or hold as treasury shares for the repurchased H Shares after such general mandate has been exercised;

(ii) open overseas share accounts and carry out the foreign exchange approval and the foreign exchange change registration procedures in relation to transmission of repurchase fund overseas;

(iii) formulate and implement the specific repurchase plan, including but not limited to the repurchase price, the number of H Shares to be repurchased, the timing of repurchase(s) and the repurchase period, subject to all applicable rules and regulations;

(iv) authorize specified person to carry out necessary procedures in relation to the repurchase of H Shares, including but not limited to opening overseas share accounts and carrying out the foreign exchange approval and the foreign exchange change registration procedures in relation to transmission of repurchase fund overseas (if needed); and

(v) (for the repurchased H Shares to be held as treasury shares) use such treasury shares in accordance with the applicable rules and regulations as and when appropriate, including but not limited to resale for cash (subject to the general mandate to issue H Shares) or transfer to satisfy share grants under share schemes, and to complete the relevant statutory procedures for registration, filing and approval within or outside the PRC;

(c) the Board will only exercise its power under the above mandates in accordance with the PRC Company Law, the Listing Rules (as may be amended from time to time) and other relevant laws and regulations of Hong Kong and the PRC, and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained (if needed); and

(d) authorize specified person to carry out necessary procedure for the purposes of this special resolution:

"**Relevant Period**" means the period from the passing of this special resolution until the earliest of:

(i) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution at the EGM; or

(ii) the date on which the authority granted to the Board as set out in the relevant resolution is revoked or varied by a special resolution of the Shareholders in a general meeting.

except where the Board has resolved to repurchase H Shares during the Relevant Period and such share repurchase plan may have to be continued or implemented after the Relevant Period."

2. To consider and approve the proposed adoption of the Restricted Share Unit Scheme;

3. To consider and approve the proposed authorization to the Board and/or its Delegatee to handle matters pertaining to the Restricted Share Unit Scheme; and

4. To consider and approve the Proposed Amendments to the Articles of Association.

ORDINARY RESOLUTION

5. To consider and approve the change of company type.

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 7, 2026

As at the date of this notice, 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.

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.

2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy/more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. on Sunday, January 25, 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Wednesday, January 21, 2026 to Monday, January 26, 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, January 20, 2026.

5. Holders of Shares shall produce their identity documents and supporting documents in respect of the shares of the Company held when attending the EGM. If corporate Shareholders appoints authorized representative to attend the EGM, the authorized representative shall produce his/her identity documents and a notarially certified copy of the relevant authorization instrument signed by the board of directors or other authorized parties of the corporate Shareholders or other notarially certified documents allowed by the Company. Proxies shall produce their identity documents and the proxy forms signed by the Shareholders or their attorneys when attending the EGM.

6. References to time and dates in this notice are to Hong Kong time and dates.