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.

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) ANNUAL REPORT FOR 2025
(2) WORK REPORT OF THE BOARD FOR 2025
(3) WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2025
(4) PROFIT DISTRIBUTION PLAN FOR 2025
(5) ANNUAL FINANCIAL REPORT FOR 2025
(6) PROPOSED ELECTION OF DIRECTORS OF THE SECOND SESSION OF THE BOARD
(7) PROPOSED ELECTION AND APPOINTMENT OF SUPERVISORS OF THE SECOND SESSION OF THE SUPERVISORY COMMITTEE
(8) PROPOSED REMUNERATION PLAN FOR DIRECTORS OF THE SECOND SESSION OF THE BOARD
(9) PROPOSED REMUNERATION PLAN FOR SUPERVISORS OF THE SECOND SESSION OF THE SUPERVISORY COMMITTEE
(10) PROPOSED RE-APPOINTMENT OF AUDITORS FOR 2026
(11) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE H SHARES
(12) PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE H SHARES
AND
NOTICE OF 2025 ANNUAL 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 Annual General Meeting at 10:00 a.m. on Thursday, June 25, 2026 at 26F, No. 1226 Xingang East Road, Haizhu District, Guangzhou, Guangdong Province, PRC, the notice of which is set out on pages 29 to 34 of this circular. The proxy form for use at the Annual General Meeting 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 Annual General Meeting 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 Annual General Meeting (which is not later than 10:00 a.m. on Wednesday, June 24, 2026) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish.

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

April 27, 2026

CONTENTS

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

"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held at 26F, No. 1226 Xingang East Road, Haizhu District, Guangzhou, Guangdong Province, PRC on Thursday, June 25, 2026 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 29 to 34 of this circular, or any adjournment thereof
"Articles" or "Articles of Association"	the articles of association of the Company, as amended, modified or supplemented from time to time
"Annual Report" or "2025 Annual Report"	the annual report of the Company for the year ended December 31, 2025 published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.xiaonoodles.com)
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors of the Company
"China" or "PRC"	the People's Republic of China
"Company", "our Company", or "the Company"	Guangzhou Xiao Noodles Catering Management Co., Ltd. (廣州遇見小麵餐飲股份有限公司), a limited liability company established in the PRC on February 14, 2014 (previously named Guangzhou Xiao Noodles Catering Management Co., Ltd. (廣州遇見小麵餐飲管理有限公司)) and converted into a joint stock limited liability company on September 7, 2023, whose H Shares are listed on the Main Board of the Stock Exchange (stock code: 2408)
"Controlling Shareholders"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Song, Mr. Su, Huai'an Chuangtao and Huai'an Yujian Haoren
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company

"Group", "we", "our", or "us"	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 are listed on the Main Board of the Stock Exchange
"H Share Repurchase Mandate"	a general mandate proposed to be granted to the Directors 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 of the relevant resolution at the AGM
"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
"Huai'an Chuangtao"	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)), a limited partnership established in the PRC by Mr. Song and Mr. Su on April 7, 2016 as their shareholding platform and one of the Controlling Shareholders. Mr. Song, as the general partner, and Mr. Su, as the limited partner, held 66.67% and 33.33% of the partnership interest therein, respectively
"Huai'an Yujian Haoren"	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)), previously known as Guangzhou Yujian Haoren Investment Partnership (Limited Partnership) (廣州遇見好人投資合夥企業(有限合夥)), a limited partnership established in the PRC on May 30, 2019 as the Company's employee incentive platform and one of the Controlling Shareholders. Mr. Song is the general partner of Huai'an Yujian Haoren
"Issuance Mandate"	a general mandate proposed to be granted to the Directors to issue, allot and/or otherwise deal with additional H Shares (and to sell or transfer Treasury Shares) of not exceeding 20% of the total number of issued H Shares (excluding Treasury Shares) as at the date of passing of the relevant resolution at the AGM

"Latest Practicable Date"	April 20, 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, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
"Mr. Song"	Mr. Song Qi (宋奇), the chairman of the Board, an executive Director and the chief executive officer of the Company
"Mr. Su"	Mr. Su Xuxiang (蘇旭翔), an executive Director and vice president of the Company
"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
"Pre-IPO Employee Incentive Scheme"	the pre-IPO employee incentive scheme approved and adopted by the Company in August 2019, the details of which are set out in "Statutory and General Information – D. Pre-IPO Employee Incentive Scheme" in Appendix VI to the Prospectus
"Proposed Final Dividend"	the payment of a final dividend of RMB0.03 per ordinary share for the year ended December 31, 2025 as proposed by the Board on March 27, 2026
"Prospectus"	the prospectus of the Company dated November 27, 2025 in connection with the Hong Kong Public Offering
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of the Board
"RMB"	Renminbi, the lawful currency of the PRC

"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB0.02 each, comprising H Shares only
"Shareholder(s)"	holder(s) of the share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed to it under the Listing Rules
"Supervisor(s)"	supervisor(s) of the Company
"Supervisory Committee"	the supervisory committee of the Company
"Takeovers Code"	The Code on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission of Hong Kong as amended from time to time
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules
"%"	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

April 27, 2026

To the Shareholders

Dear Sir/Madam,

(1) ANNUAL REPORT FOR 2025
(2) WORK REPORT OF THE BOARD FOR 2025
(3) WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2025
(4) PROFIT DISTRIBUTION PLAN FOR 2025
(5) ANNUAL FINANCIAL REPORT FOR 2025
(6) PROPOSED ELECTION OF DIRECTORS OF THE SECOND SESSION OF THE BOARD
(7) PROPOSED ELECTION AND APPOINTMENT OF SUPERVISORS OF THE SECOND SESSION OF THE SUPERVISORY COMMITTEE
(8) PROPOSED REMUNERATION PLAN FOR DIRECTORS OF THE SECOND SESSION OF THE BOARD
(9) PROPOSED REMUNERATION PLAN FOR SUPERVISORS OF THE SECOND SESSION OF THE SUPERVISORY COMMITTEE
(10) PROPOSED RE-APPOINTMENT OF AUDITORS FOR 2026
(11) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE H SHARES
(12) PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE H SHARES
AND
NOTICE OF 2025 ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information on, among others, (i) the annual report for 2025; (ii) the work report of the Board for 2025; (iii) the work report of the Supervisory Committee for 2025; (iv) the profit distribution plan for 2025; (v) the annual financial report for 2025; (vi) the proposed election of Directors of the second session of the Board; (vii) the proposed election and appointment of Supervisors of the second session of the Supervisory Committee; (viii) the proposed remuneration plan for Directors of the second session of the Board; (ix) the proposed remuneration plan for Supervisors of the second session of the Supervisory Committee; (x) the proposed re-appointment of auditors of the Company for 2026; (xi) the proposed grant of general mandate to issue H Shares; and (xii) the proposed grant of general mandate to repurchase H Shares, to allow Shareholders to make an informed decision on voting in respect of the resolutions to be proposed at the AGM.

2. ANNUAL REPORT FOR 2025

An ordinary resolution will be proposed at the AGM to approve the annual report of the Company for the year ended December 31, 2025. Please refer to the 2025 Annual Report which was published on both the websites of the Stock Exchange and the Company on April 27, 2026.

3. WORK REPORT OF THE BOARD FOR 2025

In line with the requirements of the Articles, the work report of the Board for 2025 has been considered and approved by the Board, and is hereby proposed at the AGM for consideration. The full text of the work report of the Board is set out in the 2025 Annual Report, which was published on both the websites of the Stock Exchange and the Company on April 27, 2026.

4. WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2025

In line with the requirements of the Articles, the work report of the Supervisory Committee for 2025 has been considered and approved by the Supervisory Committee, and is hereby proposed at the AGM for consideration. The full text of the work report of the Supervisory Committee is set out in the 2025 Annual Report, which was published on both the websites of the Stock Exchange and the Company on April 27, 2026.

5. PROFIT DISTRIBUTION PLAN FOR 2025

Based on the operating results, financial position and future development plan of the Company, the Board recommends the distribution of a Proposed Final Dividend of RMB0.03 per H Share (before tax) for the year ended December 31, 2025. This resolution has been considered and approved at the meeting of the Board held on March 27, 2026.

An ordinary resolution will be proposed at the AGM to approve the proposed declaration and payment of the Proposed Final Dividend. Subject to the approval of the profit distribution plan for 2025 by the Shareholders at the AGM, the Proposed Final Dividend is expected to be paid no later than Wednesday, July 29, 2026. The Proposed Final Dividend will be declared in Renminbi and paid in Hong Kong dollars to the holders of H Shares. The final dividend payable in Hong Kong dollars will be converted from RMB at the average middle rate of RMB to Hong Kong dollars as announced by the People’s Bank of China on the date of approval of declaration of dividends by the AGM.

Dividend Tax

According to the Law on Enterprise Income Tax of the People's Republic of China (《中華人民共和國企業所得稅法》) which came into effect on January 1, 2008 and amended on February 24, 2017 and December 29, 2018, respectively, and its implementing rules, the Notice on the Issues Concerning Withholding and Paying Enterprise Income Tax on the Dividends Paid by PRC Resident Enterprises to H Shareholders which are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), which was promulgated by the State Administration of Taxation and came into effect on November 6, 2008, etc., where a PRC domestic enterprise distributes dividends for 2008 and subsequent years for financial periods beginning from January 1, 2008 to non-resident enterprise shareholders, it is required to withhold and pay 10% enterprise income tax for such non-resident enterprise shareholders. Therefore, as a PRC domestic enterprise, the Company will, after withholding 10% of the annual dividend as enterprise income tax, distribute the annual dividend to non-resident enterprise Shareholders whose names appear on the Register of Members of H Shares, i.e. any Shareholders who hold H Shares in the name of non-individual Shareholders, including but not limited to HKSCC Nominees Limited, other nominees, trustees, or holders of H Shares registered in the name of other organizations and groups. After receiving dividends, the non-resident enterprises Shareholders may apply to the competent tax authorities for enjoying treatment of tax treaties (arrangement) in person or by proxy or by the Company, and provide information to prove that it is an actual beneficiary under the requirements of such tax treaties (arrangement). After having verified that there is no error, the competent tax authorities shall refund tax difference between the amount of tax levied and the amount of tax payable calculated at the tax rate under the requirements of the relevant tax treaties (arrangement).

Pursuant to the Notice on the Issues Regarding Levy of Individual Income Tax after the Abolishment of Guo Shui Fa [1993] No. 045 Document (Guo Shui Han [2011] No. 348) (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)), the Company shall withhold and pay individual income tax for individual holders of H Shares. If the individual holders of H Shares are Hong Kong or Macau residents or residents of other countries or regions that have a tax rate of 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders. If the individual holders of H Shares are residents of countries or regions that have a tax rate lower than 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such Shareholders.

If such Shareholders wish to claim refund of the amount in excess of the individual income tax payable under the relevant tax treaties, the Company may apply, on behalf of such Shareholders and according to the relevant tax treaties, for the relevant agreed preferential tax treatment, provided that the relevant Shareholders submit the relevant documents and information in a timely manner required by the Administrative Measures on Enjoying Treatment under Tax Treaties by Nonresident Taxpayers (State Administration of Taxation Announcement 2015, No. 60) (《非居民納稅人享受稅收協議待遇管理辦法》(國家稅務總局公告2015年第60號)) and the provisions of the relevant tax treaties. The Company will assist with the tax refund subject to the approval of the competent tax authorities.

If the individual holders of H Shares are residents of countries or regions that have a tax rate higher than 10% but lower than 20% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the applicable tax rates stated in such tax treaties on behalf of such Shareholders.

If the individual holders of H Shares are residents of countries or regions that have a tax rate of 20% under the tax treaties with the PRC, or that have not entered into any tax treaties with the PRC, or otherwise, the Company will withhold and pay individual income tax at the rate of 20% on behalf of such Shareholders. Shareholders are recommended to consult their tax advisors regarding the ownership and disposal of H Shares in the PRC and in Hong Kong and other tax effects.

6. ANNUAL FINANCIAL REPORT FOR 2025

An ordinary resolution will be proposed at the AGM to approve the consolidated financial statements of the Group and the report of the auditors of the Company for the year ended December 31, 2025. The full text of the consolidated financial statements of the Group and the report of the auditors of the Company for the year ended December 31, 2025 is set out in the 2025 Annual Report, which was published on both the websites of the Stock Exchange and the Company on April 27, 2026.

7. PROPOSED ELECTION OF DIRECTORS OF THE SECOND SESSION OF THE BOARD

The Board proposed to re-elect each of Mr. Song Qi ("**Mr. Song**"), Mr. Su Xuxiang ("**Mr. Su**") and Ms. Luo Yanling ("**Ms. Luo**") as an executive Director of the second session of the Board; Mr. Wang Xiaolong ("**Mr. Wang**") as a non-executive Director of the second session of the Board; and each of Mr. Xu Lei ("**Mr. Xu**"), Mr. Chan Kwok Bun ("**Mr. Chan**") and Mr. Zhong Jiesheng ("**Mr. Zhong**") as an independent non-executive Director of the second session of the Board. The respective appointment of Mr. Song, Mr. Su, Ms. Luo, Mr. Wang, Mr. Xu, Mr. Chan and Mr. Zhong is subject to the approval of the Shareholders. An ordinary resolution relating to respective proposed appointment will be proposed at the AGM for the Shareholders' approval. The biographies of Mr. Song, Mr. Su, Ms. Luo, Mr. Wang, Mr. Xu, Mr. Chan and Mr. Zhong are set out in Appendix I to this circular.

8. PROPOSED ELECTION AND APPOINTMENT OF SUPERVISORS OF THE SECOND SESSION OF THE SUPERVISORY COMMITTEE

The Supervisory Committee proposed to nominate Ms. Qin Yan ("**Ms. Qin**") and Mr. Peng Yue ("**Mr. Peng**") in each case as a Shareholder representative Supervisor of the second session of the Supervisory Committee. The respective appointment of Ms. Qin and Mr. Peng is subject to approval of the Shareholders. An ordinary resolution relating to the respective proposed appointment will be proposed at the AGM for the Shareholders' approval.

Ms. Zhang Qi ("**Ms. Zhang**") was re-appointed as an employee representative Supervisor of the second session of the Supervisory Committee following the approval at the meeting of the employees of the Group on March 27, 2026.

The biographies of Ms. Qin, Mr. Peng and Ms. Zhang are set out in Appendix II to this circular.

9. PROPOSED REMUNERATION PLAN FOR DIRECTORS OF THE SECOND SESSION OF THE BOARD

An ordinary resolution will be proposed at the AGM to approve the remuneration plan for Directors of the second session of the Board.

The proposed remuneration package of Directors of the second session of the Board has been considered by the Remuneration and Appraisal Committee and approved by the Board on March 27, 2026, which is as follows: the remuneration of executive Directors who hold other positions in the Group, comprising salaries, performance-based bonuses and retirement scheme contributions, will be determined in accordance with their respective positions and annual performance appraisal; non-executive Director will not receive any director's fee; each of the independent non-executive Director will receive a director's fee of HK$25,000 per month. Executive Directors will not receive any director's fee from the Company.

10. PROPOSED REMUNERATION PLAN FOR SUPERVISORS OF THE SECOND SESSION OF THE SUPERVISORY COMMITTEE

An ordinary resolution will be proposed at the AGM to approve the remuneration plan for Supervisors of the second session of the Supervisory Committee.

The proposed remuneration package of Supervisors of the second session of the Supervisory Committee has been considered by the Remuneration and Appraisal Committee and approved by the Board on March 27, 2026, which is as follows: the remuneration of Supervisors who hold other positions in the Group, comprising salaries, performance-based bonuses and retirement scheme contributions, will be determined in accordance with their respective positions and annual performance appraisal, and the Group will not pay additional remuneration for the Supervisors.

11. PROPOSED RE-APPOINTMENT OF AUDITORS FOR 2026

In accordance with Rule 13.88 of the Listing Rules, an ordinary resolution will be proposed at the AGM to re-appoint KPMG as the auditors of the Company for the year 2026 and until the next annual general meeting of the Company, to provide annual financial report audit services or other related consultancy services for the year 2026, and to authorize the Board to fix their remuneration. The proposed remuneration is expected to be approximately RMB3,050,000. Such remuneration was determined through fair and reasonable negotiations after taking into comprehensive consideration, among other factors, the scale and complexity of the Group's business, the expected scope and duration of the audit work, the qualifications and experience of the auditors, the audit resources and workload required, as well as the prevailing market rates for similar services.

The appointment of the auditors of the Company has been reviewed by the Audit Committee which made recommendation to the Board that the appointment be submitted and proposed for Shareholders' approval at the AGM. As KPMG is relatively familiar with the Group's financials and affairs, the Board considers that the audit and other related work in respect of the Group for the year ending December 31, 2026 could be performed more efficiently by KPMG, which is in the best interests of the Company and the Shareholders as a whole.

12. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE H SHARES

In order to ensure greater flexibility and give discretion to the Directors to issue H Shares if and when appropriate, a special resolution will be proposed at the AGM to approve the grant of a general mandate to the Directors to exercise the powers of the Company to issue, allot and/or otherwise deal with additional H Shares (and to sell or transfer Treasury Shares) of not exceeding 20% of the total number of issued H Shares (excluding Treasury Shares) as at the date of passing of the relevant resolution. As at the Latest Practicable Date, there were 710,689,300 H Shares in issue. Subject to the passing of the relevant resolution and on the basis that no further H Shares are issued after the Latest Practicable Date and up to the date of the AGM, a maximum of 142,137,860 H Shares (representing 20% of the H Shares in issue), can be issued, allotted and/or dealt with, and, in the case of Treasury Shares, be sold or transferred by the Board pursuant thereto.

The Issuance Mandate will expire upon the earliest of: (i) the conclusion of the next annual general meeting following the passing of the relevant resolution; (ii) the date of expiration of 12 months from the date of passing of the relevant resolution at the AGM; or (iii) the date on which the authority is revoked or varied by a special resolution of Shareholders at a general meeting.

13. PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE H SHARES

At the 2026 first extraordinary general meeting of the Company held on January 26, 2026, a general mandate was granted to the Directors to repurchase H Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase H Shares if and when appropriate, a special resolution will be proposed at the Annual General Meeting to approve the granting of the H Share Repurchase Mandate to the Directors to repurchase H Shares on the Stock Exchange of not exceeding 10% of the total number of issued H Shares (excluding Treasury Shares) of the Company as at the date of passing of the relevant resolution (i.e. a total of 710,689,300 H Shares on the basis that the issued H Shares remain unchanged on the date of the Annual General Meeting).

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 III to this circular.

14. NOTICE OF 2025 ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting at 26F, No. 1226 Xingang East Road, Haizhu District, Guangzhou, Guangdong Province, PRC on Thursday, June 25, 2026 at 10:00 a.m., is set out on pages 29 to 34 in this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.xiaonoodles.com).

Form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.xiaonoodles.com). Whether or not you intend to attend the Annual General Meeting, you are required to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to 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 fixed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting if you so wish and in such event the form of proxy shall be deemed to be revoked.

15. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the Annual General Meeting must be taken by poll except where the chairman of the meeting decides to allow a resolution solely in respect of a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions as set out in the notice of the Annual General Meeting will be voted on by poll. The poll results will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.xiaonoodles.com) upon the conclusion of the Annual General Meeting.

To the best knowledge of the Company, none of the Shareholders or their respective associates is deemed to have a material interest in any of the resolutions to be proposed at the Annual General Meeting, and therefore no Shareholder is required to abstain from voting on any of the resolutions.

16. CLOSURE OF REGISTER OF MEMBERS

(a) Entitlement to Attend and Vote at the AGM

In order to determine the eligibility of Shareholders to attend and vote at the AGM, the Company's register of members will be closed from Monday, June 22, 2026 to Thursday, June 25, 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 AGM, 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, 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 Thursday, June 18, 2026.

(b) Entitlement to the Proposed Final Dividend

In order to determine the entitlement of the Shareholders to receive the Proposed Final Dividend, the Company's register of members will be closed from Wednesday, July 1, 2026 to Friday, July 3, 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to receive the Proposed Final Dividend, the last day of dealing in the shares of the Company on a cum entitlement basis will be on Tuesday, June 30, 2026 and all transfer documents accompanied by the relevant share certificates 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 for registration not later than 4:30 p.m. on Tuesday, June 30, 2026.

17. RECOMMENDATION

The Directors consider that all matters proposed to be approved at the AGM are in the interests of the Group and the Shareholders as a whole and accordingly recommend the Shareholders to vote in favour of the resolution(s) to be proposed at the AGM.

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

EXECUTIVE DIRECTORS

Mr. Song Qi

Mr. Song Qi (宋奇), aged 39, is the chairman of our Board, an executive Director and the chief executive officer of our Company. He has served as an executive Director since February 2014. Mr. Song is primarily responsible for formulating the overall development strategy of our Group and supervising our Group's operations.

From November 2011 to May 2012, Mr. Song worked at Yum! Restaurants (Guangdong) Co., Ltd. (百勝餐飲(廣東)有限公司), a company primarily engaged in the operation of chain restaurants, including brands such as KFC and Pizza Hut, and was responsible for the expansion and development of its restaurants. From October 2010 to June 2011, Mr. Song was responsible for managing restaurant operations at MHK Restaurants Limited (formerly known as McDonald's Restaurants (Hong Kong) Limited (麥當勞有限公司)), a company incorporated in Hong Kong primarily engaged in the food and beverage sector.

Mr. Song obtained his master's degree in mechanical engineering from The Hong Kong University of Science and Technology in November 2009 and his bachelor's degree in materials science and engineering from the South China University of Technology in China in July 2008.

Mr. Song is the spouse of Ms. Luo, an executive Director, the vice president and one of the controlling shareholders of the Company.

As at the Latest Practicable Date, Huai'an Yujian Haoren, our Company's employee incentive platform, was a limited partnership established in the PRC and directly held 25,995,850 H Shares, representing 3.66% of our issued capital. Mr. Song was the general partner of Huai'an Yujian Haoren and was therefore deemed to be interested in all the H Shares held by Huai'an Yujian Haoren under Part XV of the SFO. In addition, as at the Latest Practicable Date, Huai'an Chuangtao was a limited partnership established in the PRC and directly held 300,800,000 H Shares, representing 42.33% of our issued capital. Huai'an Chuangtao was established by Mr. Song and Mr. Su in April 2016 as their shareholding platform. Mr. Song, as the general partner, held 66.67% of the partnership interest therein and was deemed to be interested in all the H Shares held by Huai'an Chuangtao under Part XV of the SFO. Accordingly, as at the Latest Practicable Date, Mr. Song was deemed to be interested in an aggregate of 326,795,850 H Shares, representing approximately 45.98% of the issued share capital of the Company.

Subject to the approval by the Shareholders of the appointment of Mr. Song at the AGM, he will enter into a service contract with the Company for a term of three years commencing on the date of passing of the relevant resolution at the AGM until the end of the term of the second session of the Board, and will be subject to retirement and re-election at the general meetings of the Company in accordance with the Articles. Mr. Song will only receive remuneration for other position he holds in the Group in accordance with the remuneration standard set out in his employment contract with the Group, and his basic salary is RMB110,000 per month and other remuneration includes performance-based bonus, retirement scheme contributions and other matters determined by the Company, which then will be determined based on his performance and the assessment indicators set by the Company.

The Board also intended to elect Mr. Song as the chairman of the Board upon his re-appointment being approved by the Shareholders at the AGM.

Mr. Su Xuxiang

Mr. Su Xuxiang (蘇旭翔), aged 38, is our executive Director and vice president. He has served as an executive Director since February 2014. He is primarily responsible for overseeing our Group's marketing, branding and information technology. Mr. Su also serves as the supervisor, director and/or manager of several subsidiaries in our Group.

From July 2011 to January 2012, Mr. Su worked at Johnson & Johnson (Shanghai) Medical Devices Co., Ltd. (強生(上海)醫療器材有限公司), a company primarily engaged in medical technology. From August 2010 to June 2011, he worked at C&D (Guangzhou) Co., Ltd. (建發(廣州)有限公司), a company primarily engaged in the provision of supply procurement and other consulting services.

Mr. Su obtained his bachelor's degree in polymer materials and engineering from the South China University of Technology in China in July 2010.

Mr. Su is a cousin of Ms. Zhang Qi, the employee representative Supervisor of the Company.

As at the Latest Practicable Date, Huai'an Chuangtao was a limited partnership established in the PRC and directly held 300,800,000 H Shares, representing 42.33% of our issued capital. Huai'an Chuangtao was established by Mr. Song and Mr. Su in April 2016 as their shareholding platform. Mr. Su, as the limited partner, held 33.33% of the partnership interest therein and was deemed to be interested in all the H Shares held by Huai'an Chuangtao under Part XV of the SFO. Accordingly, as at the Latest Practicable Date, Mr. Su was deemed to be interested in 300,800,000 H Shares, representing approximately 42.33% of the issued share capital of the Company.

Subject to the approval by the Shareholders of the appointment of Mr. Su at the AGM, he will enter into a service contract with the Company for a term of three years commencing on the date of passing of the relevant resolution at the AGM until the end of the term of the second session of the Board, and will be subject to retirement and re-election at the general meetings of the Company in accordance with the Articles. Mr. Su will only receive remuneration for other position he holds in the Group in accordance with the remuneration standard set out in his employment contract with the Group, and his basic salary is RMB86,000 per month and other remuneration includes performance-based bonus, retirement scheme contributions and other matters determined by the Company, which then will be determined based on his performance and the assessment indicators set by the Company.

Ms. Luo Yanling

Ms. Luo Yanling (羅燕靈), aged 41, is our executive Director and vice president. She co-founded our Group in February 2014, has served as our vice president since July 2015 and was appointed as our executive Director in April 2025. She is primarily responsible for overseeing our Group's supply chain, food safety, menu development and the formulation of operational standards.

Prior to joining our Group, from June 2009 to June 2015, Ms. Luo served as a business representative of Cluster Technology Limited, a company primarily engaged in the provision of computing technologies.

Ms. Luo obtained her master's degree in telecommunications from The Hong Kong University of Science and Technology in November 2009 and her bachelor's degree in information engineering from the South China University of Technology in China in July 2007.

Ms. Luo is the spouse of Mr. Song, the chairman of our Board, an executive Director and the chief executive officer and one of the controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Luo was the spouse of Mr. Song. Therefore, Ms. Luo is deemed to be interested in the H Shares in which Mr. Song is deemed to be interested in. Accordingly, as at the Latest Practicable Date, Ms. Luo was deemed to be interested in an aggregate of 326,795,850 H Shares, representing approximately 45.98% of the issued share capital of the Company.

Subject to the approval by the Shareholders of the appointment of Ms. Luo at the AGM, she will enter into a service contract with the Company for a term of three years commencing on the date of passing of the relevant resolution at the AGM until the end of the term of the second session of the Board, and will be subject to retirement and re-election at the general meetings of the Company in accordance with the Articles. Ms. Luo will only receive remuneration for other position she holds in the Group in accordance with the remuneration standard set out in her employment contract with the Group, and her basic salary is RMB86,000 per month and other remuneration includes performance-based bonus, retirement scheme contributions and other matters determined by the Company, which then will be determined based on her performance and the assessment indicators set by the Company.

NON-EXECUTIVE DIRECTOR

Mr. Wang Xiaolong

Mr. Wang Xiaolong (王小龍), aged 50, is our non-executive Director. He has served as the deputy chairman of our Board since November 2016 and was re-designated as our non-executive Director in April 2025. He is primarily responsible for providing professional advice and making recommendations to our Board.

Mr. Wang has been consistently focusing on investment in the consumer and retail sector during the past 20 years, with a particular emphasis on subsectors of retail, fast-moving consumer goods, catering and fast-food franchises. Since August 2016, Mr. Wang has served as an executive director of Best Food Holding Company Limited (百福控股有限公司) ("**Best Food**"), a company primarily engaged in the operation of, and investment in, food and beverage brands, the shares of which are listed on the Stock Exchange (stock code: 1488). Since August 2019, he has also served as the chief executive officer of Best Food. In July 2003, Mr. Wang joined Beijing Hony Yuanfang Investment Consulting Co., Ltd. (北京弘毅遠方投資顧問有限公司) ("**Beijing Hony**"), a company controlled by Hony Capital and engaged in management consultancy, investment consultancy and business information consultancy. Mr. Wang is currently serving as a managing director of Beijing Hony.

In March 2025, Mr. Wang was recognized as a 2025 Big Consumer Investment Figure of the Year (2025大消費年度投資人物) in China by Frost & Sullivan. In 2024, Mr. Wang received the Best CEO Award (最佳CEO獎) at The 9th Zhitong Caijing Capital Market Annual Conference. From 2021 to 2023, while Mr. Wang served as the chief executive officer of Best Food, Best Food was awarded the China Catering Industry Red Bull Award – Top 10 Investment Institutions in the Catering Industry (中國餐飲產業紅牛獎—餐飲產業投資機構TOP 10) for three consecutive years.

Mr. Wang obtained his master's degree in business administration from Tsinghua University in China in July 2004 through an international MBA program co-developed by the Massachusetts Institute of Technology and Tsinghua University.

As at the Latest Practicable Date, Mr. Wang did not have interest in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Subject to the approval by the Shareholders of the appointment of Mr. Wang at the AGM, he will enter into a letter of appointment with the Company for a term of three years commencing on the date of passing of the relevant resolution at the AGM until the end of the term of the second session of the Board, and will be subject to retirement and re-election at the general meetings of the Company in accordance with the Articles. After arm's length negotiation between Mr. Wang and the Company, Mr. Wang agreed not to receive any director's fee.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Xu Lei

Mr. Xu Lei (徐雷), aged 51, was appointed as our independent non-executive Director in April 2025. He is primarily responsible for providing independent advice and judgment to our Board.

Mr. Xu has extensive experience in corporate and business management. From April 2022 to May 2023, Mr. Xu was an executive director of JD.com, Inc. ("**JD.com**"), a company primarily engaged in the provision of supply chain-based technology and services, the shares of which are listed on the Stock Exchange (stock code: 9618) and the NASDAQ Stock Market (stock code: JD). From December 2021 to May 2023, he was a director of Yonghui Superstores Co., Ltd. (永輝超市股份有限公司), a company primarily engaged in the operation of supermarkets in China, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601933). From June 2020 to August 2022, he served as a director of Dada Nexus Limited, a company primarily engaged in the operation of a local on-demand retail and delivery platform in China, the shares of which are listed on the NASDAQ Stock Market (stock code: DADA). From June 2019 to April 2022, he served as a non-executive director of JD Health International Inc., a company primarily engaged in the provision of healthcare services, the shares of which are listed on the Stock Exchange (stock code: 6618). From June 2019 to September 2022, he served as a director of ATRenew Inc., a company primarily engaged in the operation of a pre-owned consumer electronics transactions and services platform in China, the shares of which are listed on the New York Stock Exchange (stock code: RERE).

From January 2009 to May 2023, Mr. Xu held various senior roles in JD.com including head of marketing department, head of JD Wireless, chief marketing officer of JD.com, chief executive officer of JD.com's retail business, president of JD.com and chief executive officer of JD.com. Prior to joining JD.com, Mr. Xu served as its marketing consultant in May 2007.

Mr. Xu was named among the "50 Most Influential Business Leaders in China" in two consecutive years by Fortune China and was also named by China Entrepreneur magazine as one of the "25 Most Influential Business Leaders" in 2022. In June 2019, Mr. Xu was conferred the qualification of senior economist in the speciality of enterprise management.

Mr. Xu obtained his master's degree in business administration from the China Europe International Business School in China in June 2013.

As at the Latest Practicable Date, Mr. Xu did not have interest in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Subject to the approval by the Shareholders of the appointment of Mr. Xu at the AGM, he will enter into a letter of appointment with the Company for a term of three years commencing on the date of passing of the relevant resolution at the AGM until the end of the term of the second session of the Board, and will be subject to retirement and re-election at the general meetings of the Company in accordance with the Articles. Mr. Xu will be entitled to receive a director's fee of HK$25,000 per month. Mr. Xu's remuneration was determined with reference to his qualification, experience, level of responsibilities undertaken and prevailing market conditions, subject to the review by the Remuneration Committee from time to time.

Mr. Chan Kwok Bun

Mr. Chan Kwok Bun (陳國彬), aged 54, was appointed as our independent non-executive Director in April 2025. He is primarily responsible for providing independent advice and judgment to our Board.

With over 30 years of experience in management, finance, strategic planning and a strong background in information technology, Mr. Chan has held management positions throughout his career with prestigious multinational companies. Most recently, for over seven years from July 2017 to November 2024, he was the chief financial and technology officer at MHK Restaurants Limited (formerly known as McDonald's Restaurants (Hong Kong) Limited (麥當勞有限公司)), a company incorporated in Hong Kong primarily engaged in the food and beverage sector, where he oversaw financial and technological transformation, driving both operational efficiency and innovation.

From February 2015 to May 2017, he worked at Maersk Hong Kong Limited ("**Maersk**"), a company primarily engaged in shipping and supply chain management, with his last position being the chief financial officer of Asia Pacific Finance. At Maersk, he was responsible for financial strategies that supported Maersk's operations across the Asia Pacific Region. His management experience also includes his tenure from March 2008 to January 2015 as the finance and IT director at Volkswagen Hong Kong Limited and from January 2013 to January 2015 as the group finance director at Volkswagen Group Hong Kong Limited, where he led various projects relating to car dealership.

Earlier in his career, from January 2004 to February 2008, he worked at Hongkong International Theme Parks Limited (香港國際主題樂園有限公司), a joint venture between The Walt Disney Company and the Hong Kong SAR Government, which manages the Hong Kong Disneyland Resort, with his last position as the manager of pricing, revenue, and profit management line of business. Mr. Chan started his career as a group management trainee with the John Swire & Sons (H.K.) Limited of The Swire Group back in September 1994.

Mr. Chan has been a member of the Hong Kong Institute of Certified Public Accountants since May 2003, has been a member of the Hong Kong University of Science and Technology MBA Alumni Advisory Board since 2012, was awarded a diploma in company direction by The Hong Kong Institute of Directors in June 2017 and completed the Asian International Executive Programme at INSEAD in Singapore in November 2011.

Mr. Chan obtained his master's degree in business administration from The Hong Kong University of Science and Technology in November 2000 and obtained his bachelor's degree in social science from the Chinese University of Hong Kong in December 1994.

As at the Latest Practicable Date, Mr. Chan did not have interest in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Subject to the approval by the Shareholders of the appointment of Mr. Chan at the AGM, he will enter into a letter of appointment with the Company for a term of three years commencing on the date of passing of the relevant resolution at the AGM until the end of the term of the second session of the Board, and will be subject to retirement and re-election at the general meetings of the Company in accordance with the Articles. Mr. Chan will be entitled to receive a director's fee of HK$25,000 per month. Mr. Chan's remuneration was determined with reference to his qualification, experience, level of responsibilities undertaken and prevailing market conditions, subject to the review by the Remuneration Committee from time to time.

Mr. Zhong Jiesheng

Mr. Zhong Jiesheng (鍾杰生), aged 54, was appointed as our independent non-executive Director in April 2025. He is primarily responsible for providing independent advice and judgment to our Board.

Mr. Zhong has close to 30 years of experience in corporate management. Since July 2022, Mr. Zhong has served as a supervisor of Shanghai Aonling Enterprise Management Co., Ltd. (上海昂瓴企業管理有限公司), a company primarily engaged in corporate management consulting. Since October 2021, he has served as an executive director of Shanghai Baoju Enterprise Management Consulting Co., Ltd. (上海寶琚企業管理諮詢有限公司), a company primarily engaged in corporate management consulting. Since December 2024, he has served as the chairman of the supervisory committee of Chengdu Macko Macromolecule Materials Co., Ltd. (成都邁科高分子材料股份有限公司) ("**Chengdu Macko**"), a company primarily engaged in the provision of new polymer materials and technology, the shares of which are listed on the National Equities Exchange and Quotations (stock code: 836843). Since August 2021, he has served as an executive director of Shanghai Shenyoucheng Enterprise Management Co., Ltd. (上海申友成企業管理有限公司), a company primarily engaged in corporate management consulting.

From July 2022 to May 2024, Mr. Zhong served as a non-executive director of Plus Group Holdings Inc., a company primarily engaged in the provision of sales and marketing services for fast-moving consumer goods brand owners and distributors, the shares of which are listed on the Stock Exchange (stock code: 2486). From September 2015 to July 2021, he served in various positions, including consultant, director and general manager, at Chengdu Macko. From July 1995 to June 2015, he worked in the customer business development department of Procter & Gamble (Guangzhou) Ltd. (廣州寶潔有限公司). He has served as the sales general manager of Procter & Gamble Hong Kong Limited in Hong Kong and worked at The Procter & Gamble Company ("**P&G**") in the United States. P&G is a multinational consumer goods company, the shares of which are listed on the New York Stock Exchange (stock code: PG).

Mr. Zhong obtained his bachelor's degree in computer software from Sichuan University in China in July 1995.

As at the Latest Practicable Date, Mr. Zhong did not have interest in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Subject to the approval by the Shareholders of the appointment of Mr. Zhong at the AGM, he will enter into a letter of appointment with the Company for a term of three years commencing on the date of passing of the relevant resolution at the AGM until the end of the term of the second session of the Board, and will be subject to retirement and re-election at the general meetings of the Company in accordance with the Articles. Mr. Zhong will be entitled to receive a director's fee of HK$25,000 per month. Mr. Zhong's remuneration was determined with reference to his qualification, experience, level of responsibilities undertaken and prevailing market conditions, subject to the review by the Remuneration Committee from time to time.

INDEPENDENCE CONFIRMATION

Each of Mr. Xu, Mr. Chan and Mr. Zhong has confirmed (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect their respective independence as at the Latest Practicable Date.

OTHER MATTERS

Save as disclosed above, none of Mr. Song, Mr. Su, Ms. Luo, Mr. Wang, Mr. Xu, Mr. Chan and Mr. Zhong (i) have held any other directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas during the last three years preceding the date of this circular, or any other major appointment and/or professional qualification; (ii) have any relationship with any Director, Supervisor or senior management, substantial shareholder or controlling shareholders of the Company; (iii) has any other position in the Company or any of its subsidiaries; or (iv) have any other interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

The appointment of each of Mr. Song, Mr. Su, Ms. Luo, Mr. Wang, Mr. Xu, Mr. Chan and Mr. Zhong was recommended by the nomination committee of the Board after taking into account their respective previous work experience and their expected devotion to the Company in terms of time and effort. Taking into consideration of the diversity perspectives (including but not limited to gender, age, cultural and educational background, professional experience, length of service, skills and knowledge), the Board is satisfied that each of them is of such character, integrity and experience which commensurate with the office of a Director.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders and the Stock Exchange.

Ms. Qin Yan

Ms. Qin Yan (秦燕), aged 41, was appointed as our Supervisor in September 2023 and is the chairwoman of our supervisory committee. She joined our Group in February 2021 as our senior finance manager and has been responsible for overseeing the financial accounting of our Group since then. She is primarily responsible for presiding over the work of our supervisory committee, supervising and monitoring the performance of our Board.

Prior to joining our Group, from March 2014 to October 2020, Ms. Qin served as the finance manager of Guangzhou Huasheng Enterprise Management Services Co., Ltd. (廣州華勝企業管理服務有限公司), a company primarily engaged in the provision of automobile repair services. From January 2008 to February 2014, she worked at Guangzhou Night Sky Rainbow Optoelectronics Technology Co., Ltd. (廣州市夜空彩虹光電科技有限公司), a company primarily engaged in the provision of lighting design and lighting engineering services.

Ms. Qin obtained an Intermediate Level Accounting Qualification Certificate issued by the Human Resource and Social Security Department of Guangdong Province (廣東省人力資源和社會保障廳) in January 2014.

Ms. Qin obtained her bachelor's degree majoring in accounting from Sun Yat-sen University in China in July 2016 through online learning.

As at the Latest Practicable Date, Ms. Qin was granted awards to subscribe for partnership interests in Huai'an Yujian Haoren pursuant to the Pre-IPO Employee Incentive Scheme representing approximately 60,000 Shares, the details of which are set out in "Statutory and General Information — D. Pre-IPO Employee Incentive Scheme — Details of the Awards Granted" in Appendix VI to the Prospectus.

Ms. Qin will only receive remuneration for other position she holds in the Group in accordance with the remuneration standard set out in her employment contract with the Group, and her basic salary is RMB26,296 per month and other remuneration includes performance-based bonus, retirement scheme contributions and other matters determined by the Company, which then will be determined based on her performance and the assessment indicators set by the Company.

Mr. Peng Yue

Mr. Peng Yue (彭躍) (formerly named Peng Nianyue (彭年躍)), aged 49, was appointed as our Supervisor in September 2023. He joined our Group in May 2017 and has served as our research and development director since then. He is primarily responsible for supervising and monitoring the performance of our Board and managing our Group's development of menu items.

Prior to joining our Group, from September 2007 to August 2017, Mr. Peng served as the head of the research and development department of Beijing Xidan Spice Spirit Catering Co., Ltd. (北京市西單麻辣誘惑餐飲有限公司), a company primarily engaged in the restaurant industry.

As at the Latest Practicable Date, Mr. Peng held 2,500,000 Shares, representing approximately 0.35% of the issued share capital of the Company.

Mr. Peng will only receive remuneration for other position he holds in the Group in accordance with the remuneration standard set out in his employment contract with the Group, and his basic salary is RMB61,000 per month and other remuneration includes performance-based bonus, retirement scheme contributions and other matters determined by the Company, which then will be determined based on his performance and the assessment indicators set by the Company.

Ms. Zhang Qi

Ms. Zhang Qi (張琦), aged 31, was appointed as our Supervisor in November 2016. Ms. Zhang joined our Group in March 2016 as treasury specialist and was promoted to treasury supervisor in January 2021. She has served as our finance manager and is responsible for overseeing funds management for our Group since October 2023. She is primarily responsible for supervising and monitoring the performance of our Board. Ms. Zhang also serves as the supervisor, director and/or manager of several subsidiaries in our Group.

Ms. Zhang obtained her college diploma majoring in computerized accounting from the Guangdong Polytechnic Institute in China in June 2016.

Ms. Zhang is a cousin of Mr. Su, an executive Director and vice president of the Company.

As at the Latest Practicable Date, Ms. Zhang held 60,000 Shares, representing approximately 0.01% of the issued share capital of the Company. In addition, Ms. Zhang was granted awards to subscribe for partnership interests in Huai'an Yujian Haoren pursuant to the Pre-IPO Employee Incentive Scheme representing approximately 120,000 Shares, the details of which are set out in "Statutory and General Information — D. Pre-IPO Employee Incentive Scheme — Details of the Awards Granted" in Appendix VI to the Prospectus.

Ms. Zhang will only receive remuneration for other position she holds in the Group in accordance with the remuneration standard set out in her employment contract with the Group, and her basic salary is RMB18,068 per month and other remuneration includes performance-based bonus, retirement scheme contributions and other matters determined by the Company, which then will be determined based on her performance and the assessment indicators set by the Company.

OTHER MATTERS

Subject to approval from the Shareholders at the AGM, the appointment of Ms. Qin and Mr. Peng as Supervisors will each be for a term of three years until the expiration of the second session of the Supervisory Committee, in accordance with the PRC Company Law and the Articles. Ms. Zhang has been re-appointed as an employee representative Supervisor at the meeting of the employees of the Group, and her appointment will be for a term of three years until the expiration of the second session of the Supervisory Committee. Supervisors who hold other positions in the Group shall receive remuneration in accordance with the positions held in the Group, and the Group shall not pay additional remuneration for the Supervisor.

Save as disclosed above, as at the Latest Practicable Date, each of Ms. Qin, Mr. Peng and Ms. Zhang confirmed that (i) he/she does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; (ii) he/she does not hold any other position in the Company or any of its subsidiaries; (iii) he/she has not held any directorships in any public companies the securities of which are listed on the Stock Exchange or overseas in the past three years; (iv) he/she does not have interest in any Shares or underlying Shares within the meaning of Part XV of the SFO; (v) there are no matters relating to their proposed appointment that need to be brought to the attention of the Shareholders or the Stock Exchange; and (vi) there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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 resolution to be proposed at the AGM 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 per Share and/or earnings per Share 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 AGM, 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 AGM; 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 AGM) 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 AGM.

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 year ended December 31, 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	5.10	4.23
February	6.07	4.76
March	5.19	4.36
April (up to the Latest Practicable Date)	4.70	4.20

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 controlled or was 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). To the best of the knowledge and belief of the Directors, such increase would give rise to an obligation to make a mandatory offer under the Takeovers Code. In any event, the Directors do not intend to exercise the H Share Repurchase Mandate to an extent which will trigger the mandatory offer requirement pursuant to the rules of the Takeovers Code. 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, the Company has repurchased its Shares on the Stock Exchange as follows:

Date of Repurchase	No. of Shares Repurchased	Price per Share Highest	Price per Share Lowest	Aggregate consideration paid
		HK$	*HK$*	*HK$*
February 3, 2026	719,500	5.06	4.85	3,601,750
February 4, 2026	81,000	5.11	5.07	412,780
February 5, 2026	28,500	5.19	5.05	146,925
February 6, 2026	89,500	5.27	5.17	466,450
February 12, 2026	109,000	5.85	5.74	635,735
February 13, 2026	440,000	5.98	5.85	2,620,310
February 16, 2026	160,500	6.00	5.60	950,340
February 20, 2026	547,500	5.93	5.74	3,208,020
February 23, 2026	553,500	5.87	5.57	3,171,400
February 24, 2026	362,500	5.94	5.70	2,113,110
March 30, 2026	209,500	4.92	4.61	997,450
March 31, 2026	135,000	4.74	4.40	615,705
April 1, 2026	26,000	4.58	4.35	115,985
April 2, 2026	33,000	4.60	4.38	146,400
April 8, 2026	47,000	4.65	4.51	216,100
April 9, 2026	52,500	4.58	4.40	235,465
April 10, 2026	19,000	4.50	4.45	84,895
April 13, 2026	34,000	4.40	4.30	146,975
April 14, 2026	216,000	4.30	4.20	924,270
April 15, 2026	66,000	4.42	4.22	286,405
April 16, 2026	84,000	4.58	4.45	381,655
April 17, 2026	18,000	4.46	4.40	79,830
April 20, 2026	54,000	4.50	4.32	239,155
	4,085,500			21,797,110

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.

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 is hereby given that the annual general meeting (the "**Annual General Meeting**") of Guangzhou Xiao Noodles Catering Management Co., Ltd. (the "**Company**") will be held at 26F, No. 1226 Xingang East Road, Haizhu District, Guangzhou, Guangdong Province, PRC on Thursday, June 25, 2026 at 10:00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions. Unless otherwise indicated, capitalized terms used herein shall have the same meaning as those defined in the circular dated April 27, 2026 issued by the Company (the "**Circular**"):

ORDINARY RESOLUTIONS

1. To consider and if thought fit, approve the annual report of the Company for the year ended December 31, 2025.

2. To consider and if thought fit, approve the work report of the board (the "**Board**") of directors of the Company (the "**Director(s)**") for the year ended December 31, 2025.

3. To consider and if thought fit, approve the work report of the supervisory committee of the Company (the "**Supervisory Committee**") for the year ended December 31, 2025.

4. To consider and if thought fit, approve the profit distribution plan of the Company for the year ended December 31, 2025.

5. To consider and if thought fit, approve the consolidated financial statements of the Company and its subsidiaries and the report of the auditors of the Company for the year ended December 31, 2025.

6. To consider and if thought fit, approve the election of the Directors of the second session of the Board:

   (a) to re-elect Mr. Song Qi as an executive Director;

   (b) to re-elect Mr. Su Xuxiang as an executive Director;

   (c) to re-elect Ms. Luo Yanling as an executive Director;

(d) to re-elect Mr. Wang Xiaolong as a non-executive Director;

(e) to re-elect Mr. Xu Lei as an independent non-executive Director;

(f) to re-elect Mr. Chan Kwok Bun as an independent non-executive Director;

(g) to re-elect Mr. Zhong Jiesheng as an independent non-executive Director.

7. To consider and if thought fit, approve the remuneration plan for Directors of the second session of the Board.

8. To consider and if thought fit, approve the election of supervisors (the "**Supervisor(s)**") of the second session of the Supervisory Committee:

(a) to re-elect Ms. Qin Yan as a Shareholder representative Supervisor;

(b) to re-elect Mr. Peng Yue as a Shareholder representative Supervisor.

9. To consider and if thought fit, approve the remuneration plan for Supervisors of the second session of the Supervisory Committee.

10. To consider and if thought fit, approve the re-appointment of KPMG as the auditors of the Company until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix their remuneration.

SPECIAL RESOLUTIONS

11. To consider and if thought fit, pass with or without amendments, the following resolution as a special resolution:

"**THAT:**

(a) the Board be and is hereby granted a general mandate to issue, allot and/or otherwise deal with additional H Shares in the share capital of the Company, and/or to make or grant offers, agreements, options and securities convertible or exchangeable into H Shares or similar rights in respect thereof, subject to the following conditions:

(i) such mandate shall not extend beyond the Relevant Period save that the Board may, during the Relevant Period, make or grant offers, agreements, options, or securities convertible or exchangeable into H Shares or similar rights which might require the exercise of such powers after the end of the Relevant Period;

(ii) the total number of H Shares approved to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board shall not exceed 20% of the total number of H Shares in issue (excluding treasury shares) as at the date of the passing of this resolution, otherwise than pursuant to any scrip dividend scheme or similar arrangement providing for the allotment of such H Shares in lieu of the whole or part of a dividend on such H Shares in accordance with the articles of association of the Company (the "**Articles of Association**");

(iii) the Board will only exercise its power under such mandate in accordance with the relevant laws and regulations of the PRC and the Listing Rules and only if all necessary approvals from the relevant PRC government authorities are obtained within the time frame required under the relevant laws and regulations in the PRC;

(iv) for the purposes of this special resolution:

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

(A) the conclusion of the next annual general meeting of the Company following the passing of this resolution; or

(B) the expiration of the 12-month period following the passing of this resolution; or

(C) the date on which the authority set out in this resolution is revoked or varied by a special resolution of the shareholders of the Company in a general meeting.

"**Shares**" means ordinary share(s) in the capital of the Company with a nominal value of RMB0.02 each, comprising H Shares only.

(b) subject to the Board resolving to issue additional H Shares pursuant to this resolution, the Board (or its authorized representative(s)) be authorized to (including but not limited to the following):

(i) approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issue of such new H Shares including, without limitation, determining the time and place of issuance, filing of all necessary filings, registration and applications with or to the relevant authorities in the PRC and/or Hong Kong (if applicable), entering into an underwriting agreement or any other agreement (if applicable);

(ii) determine the use of proceeds;

(iii) increase the registered capital of the Company in accordance with the actual increase of capital by issue and allotment of H Shares pursuant to this resolution, to register the increase of capital with the relevant authorities in PRC and/or Hong Kong (if applicable); and

(iv) make corresponding amendments to the Articles of Association as it thinks fit so as to reflect the increase and any other changes in the registered capital of the Company after the issue and allotment of H Shares."

12. To consider and if thought fit, pass with or without amendments, the following resolution as a special resolution:

"**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;

(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 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 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) 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 this resolution; 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."

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

Guangzhou, the People's Republic of China, April 27, 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 not less than 24 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. on Wednesday, June 24, 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 Monday, June 22, 2026 to Thursday, June 25, 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 Annual General Meeting, 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 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 Thursday, June 18, 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 Annual General Meeting. If corporate Shareholders appoint authorized representative to attend the Annual General Meeting, 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 Annual General Meeting.

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