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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF PRO FORMA FINANCIAL INFORMATION**

**TO THE DIRECTORS OF GUANGZHOU XIAO NOODLES CATERING
MANAGEMENT CO., LTD.**

We have completed our assurance engagement to report on the compilation of pro forma financial information of Guangzhou Xiao Noodles Catering Management Co., Ltd. (the "Company") and its subsidiaries (collectively the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets as at 30 June 2025 and related notes as set out in Part A of Appendix II to the prospectus dated 27 November 2025 (the "Prospectus") issued by the Company. The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described in Part A of Appendix II to the Prospectus.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed offering of the ordinary shares of the Company (the "Global Offering") on the Group's financial position as at 30 June 2025 as if the Global Offering had taken place at 30 June 2025. As part of this process, information about the Group's financial position as at 30 June 2025 has been extracted by the Directors from the Group's historical financial information included in the Accountants' Report as set out in Appendix I to the Prospectus.

Directors' Responsibilities for the Pro Forma Financial Information

The Directors are responsible for compiling the pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements”, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements (“HKSAE”) 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with paragraph 4.29 of the Listing Rules, and with reference to AG 7 issued by the HKICPA.

For purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of events or transactions as at 30 June 2025 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our procedures on the pro forma financial information have not been carried out in accordance with attestation standards or other standards and practices generally accepted in the United States of America, auditing standards of the Public Company Accounting Oversight Board (United States) or any overseas standards and accordingly should not be relied upon as if they had been carried out in accordance with those standards and practices.

We make no comments regarding the reasonableness of the amount of net proceeds from the issuance of the Company's shares, the application of those net proceeds, or whether such use will actually take place as described in the section headed "FUTURE PLANS AND USE OF PROCEEDS" in the Prospectus.

Opinion

In our opinion:

- (a) the pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group, and
- (c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.



Certified Public Accountants
Hong Kong
27 November 2025

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group prepared in accordance with Rule 4.29 of the Listing Rules is to illustrate the effect of the Global Offering on the consolidated net tangible assets of the Group attributable to equity shareholders of the Company as if the Global Offering had been completed on 30 June 2025.

The unaudited pro forma statement of adjusted consolidated net tangible assets has been prepared for illustrative purpose only and because of its hypothetical nature, it may not give a true picture of the financial position of the Group had the Global Offering been completed as at 30 June 2025 or at any future dates.

	Consolidated net tangible assets of the Group attributable to equity shareholders of the Company as of 30 June 2025 ⁽¹⁾	Estimated net proceeds from the Global Offering ⁽²⁾	Estimated impact to consolidated net tangible assets upon reclassification of redemption liabilities ⁽³⁾	Unaudited pro forma adjusted consolidated net tangible assets attributable to equity shareholders of the Company	Unaudited pro forma adjusted consolidated net tangible assets attributable to equity shareholders of the Company per Share ⁽⁴⁾	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB	HK\$ ⁽⁵⁾
Base on an Offer Price of HK\$5.64 per H Share	143,153	461,242	45,000	649,395	0.93	1.01
Base on an Offer Price of HK\$7.04 per H Share	143,153	582,069	45,000	770,222	1.10	1.19

Notes:

- (1) The consolidated net tangible assets of the Group attributable to equity shareholders of the Company as at 30 June 2025 is calculated based on the total equity attributable to equity shareholders of the Company of RMB147,090,000 and after deducting intangible assets of RMB3,937,000 as at 30 June 2025, as extracted from the Accountants' Report as set out in Appendix I in this prospectus.

- (2) The estimated net proceeds from the Global Offering are based on the indicative Offer Prices of HK\$5.64 per H Share and HK\$7.04 per H Share, being the lower end price and higher end price of the indicative Offer Price range respectively and 97,364,500 H Shares expected to be issued under the Global Offering, after deduction of the estimated underwriting fees and other related expenses related to Global Offering (excluding listing expenses of approximately RMB12,276,000 which have been charged to profit or loss during the Track Record Period), and takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option. The estimated net proceeds of the Global Offering have been converted to RMB at the exchange rate of HK\$1.00 to RMB0.92342. No representation is made that the Hong Kong dollar amounts have been, could have been or could be converted into RMB, or vice versa, at that rate or at any other rates.
- (3) As at 30 June 2025, the carrying amount of the redemption liabilities was RMB45,000,000, which was related to the redemption rights issued to an investor. Upon the completion of the Global Offering, the redemption rights will automatically terminated, and the redemption liabilities will be reclassified from liabilities to equity accordingly.
- (4) The unaudited pro forma adjusted consolidated net tangible assets attributable to equity shareholders of the Company per Share is arrived at after the adjustments for the estimated net proceeds from the Global Offering as described above and on the basis that a total of 699,500,800 Shares (which is calculated based on 613,324,800 Shares issued at 30 June 2025 and adjusted for 97,364,500 Shares newly issued upon the Global Offering, but excluding 11,188,500 unvested Shares held by the Company's employee incentive platform for the Pre-IPO Employee Incentive Scheme) were in issue immediately following completion of the Global Offering assuming that the Global Offering was completed on 30 June 2025, but takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option or pursuant to the Pre-IPO Employee Incentive Scheme.
- (5) The unaudited pro forma adjusted consolidated net tangible assets attributable to equity shareholders of the Company per Share is converted into Hong Kong dollars at an exchange rate of HK\$1.00 to RMB0.92342. No representation is made that RMB amounts have been, could have been or may be converted into Hong Kong dollars, or vice versa, at that rate.
- (6) No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2025, including but not limited to the dividends of RMB34,365,000 declared in October 2025. Had such dividends been declared on 30 June 2025, the pro forma adjusted consolidated net tangible assets would have decreased by approximately RMB34,365,000 and the pro forma adjusted consolidated net tangible assets attributable to equity shareholders of the Company per Share would have decreased by approximately RMB0.05 (equivalent to HK\$0.05).