

Date: 27 November 2025

Guangzhou Xiao Noodles Catering Management Co., Ltd.

Room 4068, 4th Floor

No. 102, Keyun Road

Zhongshan Avenue

Tianhe District, Guangzhou

Guangdong province

China

Attn: Board of Directors

LEGAL OPINION

RE: Guangzhou Xiao Noodles Catering Management Co., Ltd.

(廣州遇見小麵餐飲股份有限公司)

1. I have been instructed by Guangzhou Xiao Noodles Catering Management Co., Ltd. 廣州遇見小麵餐飲股份有限公司 (the “**Listing Applicant**”) to provide a legal opinion regarding specific compliance matters of its Hong Kong incorporated hierarchical company structure.
2. The hierarchical company structure include: Xiao Noodles International Holdings Limited (遇見小麵國際控股有限公司) (“**XN International**”), and two wholly-owned subsidiaries namely Xiao Noodles Group Limited (香港遇見小麵餐飲集團有限公司)(“**XN(HK)**”), and Fine Goods SCM Limited (遇見好物供應鏈管理有限公司) (“**Fine Goods**”).
3. The Listing Applicant is an applicant of an initial public offering on the Main Board of The Stock Exchange of Hong Kong Limited. Unless otherwise defined, capitalized terms in this opinion shall have the same meanings as defined in the prospectus of the Listing Applicant (the “**Prospectus**”).

BRIEF FACTS

4. XN International is incorporated under the laws of Hong Kong with limited liability and it has two subsidiaries: (i) XN(HK) overseeing food and beverage operations and (ii) Fine Goods focusing on material chain management (XN International, XN(HK) and Fine Goods are collectively referred to as the “**Hong Kong Subsidiary**”) in Hong Kong.
5. The Listing Applicant (together with its subsidiaries) is a well-known food

and beverage chain in mainland China specializing in authentic Sichuan and Chongqing cuisines. As of the Latest Practicable Date (as defined in the Prospectus), the Listing Applicant currently operates 14 branches in Hong Kong and scheduled to open six additional branches soon (collectively known as the “**Hong Kong Restaurants**”).

6. As of the Latest Practicable Date, the Hong Kong Restaurant include the following branches:

	<u>Name of Branch</u>	<u>Status</u>
1.	Whampoa Garden Branch (黃埔花園店)	In operations
2.	MOKO Branch (旺角 MOKO 店)	In operations
3.	Citywalk Branch (荃新天地店)	In operations
4.	Amoy Plaza Branch (淘大商場店)	In operations
5.	Tsz Wan Shan Branch (慈雲山中心店)	In operations
6.	West Kowloon Station Branch (西九龍站店)	In operations
7.	Wong Chuk Hang Branch (黃竹坑店)	In operations
8.	Tseung Kwan O Branch (將軍澳店)	In operations
9.	Sau Mau Ping Branch (秀茂坪店)	In operations
10.	Citylink Branch (連城廣場店)	In operations
11.	Shun Tak Centre Branch (信德中心店)	In operations
12.	HK Science Park Branch (科學園店)	In operations
13.	Hung Hom Station Branch (紅磡店)	To be opened
14.	Cullinan Sky Mall Branch (天璽天店)	In operations
15.	Lok Fu Place Branch (樂富廣場店)	In operations
16.	Fitfort Branch (健威坊店)	To be opened
17.	Central Market Branch (中環街店)	in negotiation
18.	Heng Fa Chuen Branch (杏花新村店)	in negotiation
19.	CNT Tower Branch (北海中心店)	in negotiation
20.	Tiu King Ling Branch (調景嶺店)	in negotiation

INSTRUCTIONS

7. I am instructed to advise on the laws of Hong Kong and provide a legal opinion on the following compliance matters of each Hong Kong Subsidiary in relation to the Listing. The agreed scope of legal opinion is set out in **Annex A** and the list of documents provided by the Listing Applicant for counsel’s review is set out in **Annex B**.

LEGAL OPINION

- I. **Whether the Hong Kong Subsidiary is duly incorporated and validly existing in good standing under the laws of Hong Kong and has full corporate power, legal right and authority to own its assets and to carry on its business as it currently carries on. The Hong Kong Subsidiary is a**

separate legal entity and has the legal capacity to sue and be sued in its own name.

8. Based on my review of the relevant documents provided by the Listing Applicant and the online company search results, corporate details of the Hong Kong Subsidiary are summarized as below.

	<u>Hong Kong Subsidiary</u>		
Company Name	XN International	XN(HK)	Fine Goods
Company No.	3280555	3298764	3298766
Business Registration No.	75331125	75514862	7551488
Date of Incorporation	19 May 2023	14 July 2023	14 July 2023
Registered Office Address	Hong Kong ¹	Hong Kong ²	Hong Kong ³
Type of Enterprise	Body Corporate	Body Corporate	Body Corporate
Name of Directors	Zhang Qi (張琦)	Zhang Qi (張琦)	Zhang Qi (張琦)
Name of Secretary	Linkup Secretary Limited	Sixth Day Corporate Services Limited	Sixth Day Corporate Services Limited

9. I am of the opinion that as of the date of this opinion, the Hong Kong Subsidiary are duly incorporated and validly existing in good standing under the laws of Hong Kong. They have full corporate power, legal rights and authority to own its assets and to carry on its business as it currently carries on. The Hong Kong Subsidiary are separate legal entities and have the legal capacity to sue and be sued in its own name.
10. The Hong Kong Subsidiary have duly obtained the necessary business registration certificates to carry out their business in Hong Kong since its incorporation. ⁴

¹ Registered address of *XN International* is at Flat/Rm A, 12/F., ZJ 300, 300 Lockhart Road, Wan Chai, Hong Kong

² Registered address of *XN(HK)* is at Flat/Rm 04-05, 16/F., The Broadway, No. 54-62 Lockhart Road, Wan Chai, Hong Kong

³ Registered address of *Fine Goods* is at Flat/Rm 04-05, 16/F., The Broadway, No. 54-62 Lockhart Road, Wan Chai, Hong Kong

⁴ *XN International* obtained valid business registration certificates 1) 75331125-000-05-23-1 for the period from 19/05/2023 to 18/05/2024; 2) 75331125-000-05-24-6 for the period from 19/05/2024 to 18/05/2025 and 3) 75331125-000-05-25-0 for the period from 19/05/2025 to 18/05/2026. *XN(HK)* obtained valid business registration certificates 1) 75514862-000-07-23-0 for the period from 14/07/2023 to 13/07/2024, 2) 75514862-000-07-24-5 for the period from 14/07/2024 to 13/07/2025 and 3) 75514862-000-07-25-A for the period from 14/07/2025 to 13/07/2026. *Fine Goods* obtained valid business registration certificates 1) 7551488-000-07-23-A for the period from 14/07/2023 to 13/07/2024, 2) 7551488-000-07-24-4 for the period from 14/07/2024 to 13/07/2025 and 3) 75514888-000-07-25-9 for the period from 14/07/2025 to 13/07/2026.

II. Whether the Memorandum and Articles of Association of the Hong Kong Subsidiaries comply with the requirements of applicable Hong Kong law and are in full force and effect.

11. The Hong Kong Subsidiary duly registered their Articles of Association with the Companies Registry when they were incorporated in 2023.⁵ The Articles of Association are duly adopted by the founder member. I am of the opinion that the various Articles of Association comply with the requirements of the Companies Ordinance (Cap.622 of the laws of Hong Kong) and do not contain any provisions that are contrary to the Hong Kong law.

III. Discuss the issue and outstanding share capital of the Hong Kong Subsidiary. The registered and beneficial owner of shares in the Hong Kong Subsidiary which are free and clear of all encumbrances (also include basic information about the Hong Kong subsidiary, including the date of establishment, the specific address of registration, the main production and operation location, and a description of the main business activities). Whether the issued and outstanding ordinary shares have been properly allotted and issued in accordance with its constitutional documents and the applicable laws in Hong Kong and are fully paid, non-accessible and duly registered in the register of members of the Hong Kong Subsidiary. Whether there are any outstanding contracts, options, warrants or other rights of similar nature to purchase or subscribe any interest in the capital of the Hong Kong Subsidiary.

12. As of the date of this legal opinion, the current shareholding structures of the Hong Kong Subsidiary are as follow:

	<u>Hong Kong Subsidiary</u>		
	XN International	XN(HK)	Fine Goods
Total Share Capital	HK\$100,000	HK\$100,000	HK\$100,000
Issued shares	100,000	100,000	100,000
Class of shares	Ordinary	Ordinary	Ordinary
Subscribed Founder Members	Listing Applicant	XN International	XN International
Shareholding to the total issued shares	100%	100%	100%
Business Activities	Investment holding and responsible for <ul style="list-style-type: none">Operating Whampoa	Responsible for <ul style="list-style-type: none">Operating MOKO branch and Citywalk	Responsible for <ul style="list-style-type: none">Sourcing ingredients and supplies for the

⁵ *XN International* registered its Articles of Associations on 19 May 2023; 2) *XN(HK)* on 14 July 2023; and 3) *Fine Goods* on 14 July 2023.

	branch	branch	Hong Kong Subsidiary <ul style="list-style-type: none"> • procurement and logistics work • overseeing flow of goods from suppliers
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13. Since the incorporations of the Hong Kong Subsidiary, I am not aware of any share allotments, changes in nominal share capital, share transfers or changes in shareholding structures of the companies.
14. According to the information provided and confirmed by the Listing Applicant, there are no shares of the Hong Kong Subsidiary held in trust or in any other form. No agreement or declaration of trust has been furnished to indicate that the shares are held on behalf of others. The shareholding accurately represents the registered and beneficial interest of the owners.
15. Based on the registered of members of the Hong Kong Subsidiary, it is confirmed that the subsidiaries are wholly owned by the Listing Applicant and free of any encumbrances. All the issued shares have been paid up by the Listing Applicant. Pursuant to the latest annual returns, no mortgages and charges have been registered with the Registrar of Companies.
16. There are no outstanding contracts, options, warrants or other rights of similar nature to purchase or subscribe any interest in the capital of the Hong Kong Subsidiary.

IV. Whether the Hong Kong Subsidiary/ Hong Kong Restaurant has obtained all necessary licences, authorisations, approvals, certificates and permits and completed all necessary filing (in particular, filing and approvals in relation to fire safety and food safety and alcohol license (if applicable)) from the relevant governmental and regulatory authorities to conduct its business as it currently conducts/in the manner described in the Prospectus, in particular, the business of restaurant operation and they are all current and valid and remain in force; there are no proceedings pending or threatened relating to the revocation, modification or non-renewal of any such license, consent, authorisation, approval or permit;

17. The following licences are required by the Hong Kong Subsidiary to offer food and beverage services and operates restaurants in Hong Kong:

Business Registration

18. All restaurants are required to obtain valid business registration certificates

to operate their businesses in Hong Kong. The details of the business registrations for the Hong Kong Restaurant as of the Latest Practicable Date are provided below.

	<u>Name of Branch</u>	<u>Business Registration Number</u>	<u>Valid Period</u>
1.	Whampoa Garden Branch (黃埔花園店)	75331125-002-05-25-2 75331125-003-05-24-9 75331125-002-05-23-3	19/05/2025 – 18/05/2026 19/05/2024 – 18/05/2025 22/02/2024 – 18/05/2024
2.	MOKO Branch (旺角MOKO店)	75514862-003-07-25-2 75514862-003-07-24-8	14/07/2025 – 13/07/2026 01/11/2024 – 13/07/2025
3.	Citywalk Branch (荃新天地店)	75514862-002-07-25-1 75514862-002-07-24-7	14/07/2025 – 13/07/2026 27/09/2024 – 13/07/2025
4.	Amoy Plaza Branch (淘大商場店)	75331125-003-05-25-3 75331125-002-05-24-8	19/05/2025 – 18/05/2026 16/12/2024 – 18/05/2025
5.	Tsz Wan Shan Branch (慈雲山中心店)	75331125-004-05-25-4 75331125-004-05-24-A	19/05/2025 – 18/05/2026 16/12/2024 – 18/05/2025
6.	West Kowloon Station Branch (西九龍站店)	75514862-004-07-25-3 75514862-004-07-24-9	14/07/2025 – 13/07/2026 14/02/2025 – 13/07/2025
7.	Wong Chuk Hang Branch (黃竹坑店)	75331125-005-05-25-5	19/05/2025 – 18/05/2026
8.	Tseung Kwan O Branch (將軍澳店)	75331125-008-05-25-8	20/05/2025 – 18/05/2026
9.	Sau Mau Ping Branch (秀茂坪店)	75331125-006-05-25-6	19/05/2025 – 18/05/2026
10.	Citylink Branch (連城廣場店)	75331125-007-05-25-7	20/05/2025 – 18/05/2026
11.	Shun Tak Centre Branch (信德中心店)	75331125-009-05-25-9	20/05/2025 – 18/05/2026
12.	HK Science Park Branch (科學園店)	75331125-010-05-25-9	07/07/2025 – 18/05/2026
13.	Hung Hom Station Branch (紅磡店) #	75331125-012-05-25-0	16/09/2025 – 18/05/2026
14.	Cullinan Sky Branch (天璽天店)	75331125-011-05-25-A	22/07/2025 – 18/05/2026
15.	Lok Fu Place Branch (樂富廣場店)	77555082-002-01-25-6	20/08/2025 – 05/01/2026
16.	Fitfort Branch (健威坊店) #	77555082-001-01-25-5	20/08/2025 – 05/01/2026

17.	Central Market Branch (中環街店) *	/	/
18.	Heng Fa Chuen Branch (杏花新村店) *	/	/

Note:

- # As of the Latest Practicable Date, Hung Hom Station Branch and Fitfort Branch have not yet opened and are currently not in operations.
- * Central Market Branch, Heng Fa Chuen Branch, CNT Tower Branch and Tiu King Ling Branch are still in negotiation, no business registration certificates are required.

19. I am of the opinion that the Hong Kong Restaurant that are in operations as of the Latest Practicable Date have duly acquired the necessary business registrations and are in compliance with the laws of Hong Kong. All the business registrations are valid and remain in force. I am not aware of any obstacles that may affect the renewal of the licences.

General Restaurant Licence

20. Any person engaged in the restaurant business in Hong Kong must obtain a General Restaurant License issued by the Food and Environmental Hygiene Department (“FEHD”) ⁶ before commencing operations.
21. No person shall operate or arrange, permit, or allow others to operate (including) any restaurant business without a license. ⁷
22. Provisional Restaurant License shall be granted to new applicants by FEHD who meet the basic requirements and pending the fulfillment of all outstanding conditions necessary for the issuance of a formal General Restaurant License.
23. Among the fourteen Hong Kong Restaurants in operations as of the Latest Practicable Date, only the Whampoa Garden Branch, MOKO Branch, Citywalk Branch, Amoy Plaza Branch and Tsz Wan Shan Branch and West Kowloon Station Branch have been granted formal General Restaurant Licences (or General Food Factory Licences), while the rest are operating under provisional licences.

	<u>Name of Branch</u>	<u>General Restaurant / Food Factory Licence No.</u>	<u>Type of Licence</u>	<u>Valid Period / Expiry</u>
1.	Whampoa Garden	2252809682	Formal	03/10/2026

⁶ Public Health and Municipal Services Ordinance (Cap. 132 of the laws of Hong Kong)

⁷ s.31(1) of Food Business Regulation (Cap. 132X of the laws of Hong Kong)

	Branch (黃埔花園店)			
2.	MOKO Branch (旺角MOKO店)	2262818249	Formal	27/06/2025 – 26/06/2026
3.	Citywalk Branch (荃新天地店)	2292810086	Formal	23/05/2025 – 22/05/2026
4.	Amoy Plaza Branch (淘大商場店)	2251810403	Formal	22/07/2025 – 21/07/2026
5.	Tsz Wan Shan Branch (慈雲山中心店)	2253805678	Formal	11/08/2026
6.	West Kowloon Station Branch (西九龍站店)	2961814469	Formal	11/09/2026
7.	Wong Chuk Hang Branch (黃竹坑店)	3815803545	Provisional	25/04/2025 – 24/10/2025
8.	Tseung Kwan O Branch (將軍澳店)	3898807296	Provisional	06/01/2026
9.	Sau Mau Ping Branch (秀茂坪店)	3851810888	Provisional	11/03/2026
10.	Citylink Branch (連城廣場店)	3897810882	Provisional	05/04/2026
11.	Shun Tak Centre Branch (信德中心店)	3818819961	Provisional	28/02/2026
12.	HK Science Park Branch (科學園店)	3897810837	Provisional	25/02/2026
13.	Cullinan Sky Branch (天璽天店)	3852815190	Provisional	06/05/2026
14.	Lok Fu Place Branch (樂富廣場店)	3853805664	Provisional	27/04/2026

Note:

As of the Latest Practicable Date, Hung Hom Station Branch, Fitfort Branch, Central Market Branch, Heng Fa Chuen Branch, CNT Tower Branch and Tiu King Ling Branch have not yet opened and are currently not in operations. No General Restaurant Licence is required under Hong Kong laws.

24. As of the date of this legal opinion, the restaurant licences (both formal and provisional) of the Hong Kong Restaurant granted remain in good standing. Both types of licenses mandate the licence holders continuously adhere to relevant laws and regulations to avoid penalties or revocation.

25. I believe that the Hong Kong Subsidiary has successfully acquired both

formal and provisional restaurant licenses for the branches that have been operational during the Track Record Period (as defined in the Prospectus) and up to the date of this legal opinion. This indicates compliance with the necessary legal frameworks for operating restaurants in Hong Kong. The provisional licences are pending for being fully approval upon the applicant meet all requirements as requested by the FEHD.

26. Importantly, there have been no complaints or warnings issued against any of the branches by the FEHD or other authorities during the transition from provisional to formal licences. The Hong Kong Restaurant in operation are mainly operate within shopping mall, which makes it less challenging for the Hong Kong Subsidiary to comply with the requirements set out by the FEHD for a formal licence. Furthermore, I am not aware of any potential issues that could hinder the renewal of these licenses and the issuance of the formal licence for the West Kowloon Station Branch, Wong Chuk Hang Branch and Tseung Kwan O Branch. This suggests that the establishments are operating within the bounds of the law and maintaining good standing with regulatory authorities.

Water Pollution Control Licence

27. Hong Kong implements a stringent legal framework to oversee wastewater discharge.
28. Any person who discharges any waste or pollutant into the waters of Hong Kong within a water quality control zone; or discharges any substance that obstructs the normal flow of water commits an offense.⁸
29. Any person who discharges any substance into a public sewer or public drain within a water quality control zone commits an offense, and if any such substance is discharged from any premises into the public sewer or public drain, the occupier of that premises also commits an offense.⁹
30. If any discharge or deposit is made pursuant to a water pollution control license, that person does not commit an offense as mentioned above.¹⁰
31. The Hong Kong Restaurant (those in operations) face water discharge issues in its daily operations. After consulting with the Environmental Protection Department and ensuring that discharge remains within the statutory limits, obtaining a water pollution control license for trade effluent discharge from

⁸ s.8(1) and s.8(2) of the Water Pollution Control Ordinance (Cap. 358 of the laws of Hong Kong)

⁹ s.9(1) and s.9(2) of the Water Pollution Control Ordinance (Cap. 358 of the laws of Hong Kong)

¹⁰ s.12(1)(b) of Water Pollution Control Ordinance (Cap. 358 of the laws of Hong Kong)

the Hong Kong Restaurant is not mandatory.¹¹

32. I am of the opinion that the Hong Kong Restaurant have not violated any laws in Hong Kong in not obtaining their Water Pollution Control Licences from the EPD.

Fire Service Certificate

33. During the application process for a General Restaurant Licence, the FEHD will assess the restaurant's compliance with various fire service requirements, such as gas safety, building structure, and escape routes. The FEHD will consult the Fire Services Department for the Fire Services Certificate and take their feedback into account before granting the formal General Restaurant Licence.
34. A Provisional General Restaurant Licence is typically issued before obtaining the Fire Services Certificate. The provisional licence allows the restaurant to operate while completing the necessary fire safety requirements and securing the Fire Services Certificate. However, it's important to ensure that all regulatory conditions are met within the provisional period to maintain compliance and eventually obtain the full licence.
35. The Hong Kong Restaurant in operations as of the Latest Practicable Date are mainly operate within shopping malls, where obtaining a Fire Services Certificate may be less challenging. Malls typically have built-in fire safety features that help the restaurants comply with safety regulations. By sharing resources, restaurants can reduce the need for separate installations. Therefore, based on this reasoning, I am not aware of any significant difficulties in obtaining the Fire Service Certificate.
36. In conclusion, as of the date of this legal opinion, the Hong Kong Restaurant has fully complied with the licensing requirements necessary to operate in Hong Kong. The Hong Kong Restaurants in operations as of the Latest Practicable Date have successfully obtained valid business registrations, as shown by the absence of any issues regarding their renewal. Additionally, the Hong Kong Restaurants in operations as of the Latest Practicable Date have been granted either formal or provisional restaurant licences and meet regulatory standards. Furthermore, there have been no complaints or warnings issued by the FEHD, indicating that all branches are operating within legal boundaries. Overall, the Hong Kong Subsidiary has effectively navigated the regulatory landscape, ensuring that all licenses are in place and demonstrating their commitment to compliance with the legal frameworks governing restaurant operations in Hong Kong.

¹¹

s.15 of Water Pollution Control Ordinance (Cap. 358 of the laws of Hong Kong)

V. Whether the Hong Kong Subsidiary/ Hong Kong Restaurant is in compliance with all applicable laws and regulations in Hong Kong applicable to or affecting its business, and we are not aware of it having violated any applicable laws and regulations in Hong Kong or received any fines, penalties or notice from any government authority in Hong Kong for non-compliance with any legal requirement.

37. As confirmed by the Listing Applicant and referred to the search result as indicated in Annex A, the Hong Kong Subsidiary has not received any notice of legal proceedings, complaints, warnings or investigations lodged by the relevant authorities against the Hong Kong Subsidiary in relation to restaurant during the Track Record Period and up to the date of this legal opinion.

38. Further based on my review of relevant documents and my interpretation of the applicable laws and regulations of Hong Kong, I am of the opinion that:

- (1) there are no disputes or complaints lodged to or received from the Consumer Council, Office of Privacy Commissioner, Inland Revenue Department, Labour Department, Mandatory Provident Fund Schemes Authority or any government authorities against the Hong Kong Subsidiary in relation to the products, services or business operations.
- (2) the Hong Kong Subsidiary are in compliance with all the relevant applicable laws and regulations in the operation of the business and no non-compliances are observed.
- (3) There has been no material breach of the laws of Hong Kong by the Hong Kong Subsidiary during the Track Record Period and up to the date of this legal opinion; specifically, the operation of the Hong Kong Subsidiary is in compliance with industry policies and laws and regulations governing environmental protection, land administration and antitrust, and there is no circumstance under which any of the Hong Kong Subsidiaries is subject to administrative penalty due to violation of relevant laws or regulations.

VI. Whether the material contracts under the governing law of Hong Kong as stipulated in the agreements between the Hong Kong Subsidiary/Hong Kong Restaurant and its business partners are legal, valid and enforceable according to their respective terms and there is no breach of such contracts.

39. Upon reviewing the Material Supplies Contract (三方采购协议), which is categorized as a material contract signed by the Hong Kong Subsidiary with third parties suppliers, it is important to note that the contract explicitly stipulates that it is governed by Chinese law. Given this jurisdictional specification, I find myself unable to provide a definitive comment on the enforceability or legal standing of this contract under Chinese law. The contract was confirmed to have been properly signed by the Hong Kong Subsidiary's director, Zhang Qi, who is authorized to conduct the business and affairs of the Hong Kong Subsidiary. This action is in accordance with Articles 3 and 7 of the Company's Articles of Association and is legally binding on the Hong Kong Subsidiary.
40. In contrast, I can affirm that other contracts, including the Tenancy Agreements and Licence Agreements, have been properly drafted and adhere to the legal standards required for enforceability. These contracts are legal, valid, and enforceable according to their respective terms, ensuring that the rights and obligations of all parties involved are clearly articulated and protected.

VII. Whether the trademark, patent, copyright, domain names, IP licences registered/used by the Hong Kong Subsidiary/Hong Kong Restaurant in Hong Kong are duly registered and not subject to any challenges or opposition to its validity and effectiveness.

41. Based on the online search system maintained by the Intellectual Properties Department ¹², the following intellectual properties are properly registered.

	<u>Trade Mark Text</u>	<u>Details</u>	<u>Status</u>
1.		Owner: 遇见小麵國際控股有限公司 Trade Mark No: 304029057 Class: 30, 35, 43 Date of Registration: 07/06/2017 Date of Expiry: 22/01/2027	Registered
2.	XIAONOODLES	Owner: 遇见小麵國際控股有限公司 Trade Mark No: 306266395 Class: 30, 35, 43 Date of Registration: 16/10/2023 Date of Expiry: 08/06/2033	Registered
3.		Owner: 遇见小麵國際控股有限公司 Trade Mark No: 306266403 Class: 30, 35, 43 Date of Registration: 20/02/2024 Date of Expiry: 08/06/2033	Registered

¹²

Online Search System for intellectual properties – <https://esearch.ipd.gov.hk/>

4.		Owner: 遇見小麵國際控股有限公司 Trade Mark No: 306266421 Class: 30, 35, 43 Date of Registration: 20/02/2024 Date of Expiry: 08/06/2033	Registered
5.		Owner: 遇見小麵國際控股有限公司 Trade Mark No: 306266412 Class: 30, 35, 43 Date of Registration: 20/02/2024 Date of Expiry: 08/06/2033	Registered
6.		Owner: 遇見小麵國際控股有限公司 Trade Mark No: 306516289 Class: 30, 35, 43 Date of Registration: 25/06/2025 Date of Expiry: 01/04/2034	Registered
7.		Owner: 遇見小麵國際控股有限公司 Trade Mark No: 306823224 Class: 30, 35, 43 Date of Registration: 03/07/2025 Date of Expiry: 27/02/2035	Registered

42. The intellectual properties associated with all items in the aforementioned table are properly registered and have not encountered any challenges or opposition to their validity and enforceability.

VIII. Whether the Hong Kong Subsidiary/Hong Kong Restaurant has valid leasehold interests in all of its real properties in Hong Kong and the lease agreements is valid and legally binding in accordance with their respective terms under Hong Kong laws. Whether the Hong Kong Subsidiary/Hong Kong Restaurant owns any real properties in Hong Kong

43. As of the Latest Practicable Date and confirmed by the Listing Applicant, the Hong Kong Subsidiary does not own any real properties in Hong Kong. The branches in operations have entered into legally binding and stamped Tenancy Agreements or Licence Agreements with various landlords for their operations.
44. All agreements are legally binding and compliant with their respective terms under Hong Kong laws, subject to Hong Kong laws and falling under the exclusive jurisdiction of the Hong Kong courts. This emphasizes the importance of legal compliance in all operations, with the agreements playing essential roles in governing the establishment's affairs within the premises.
45. Details of the Tenancy Agreements and Licence Agreement are as below:

<i>Tenancy Agreement</i>	
Whampoa Garden Branch (黃埔花園店) (in operations)	Address: Shop 9 on the Ground Floor of the Commercial Podium of Site 1 of Whampoa Garden Landlord: Whampoa Investments Limited Tenant: Xiao Noodles International Holdings Limited Tenancy Term: 3 Years Tenancy Period: 01/03/2024 – 28/02/2027 Rental Area: 194.6 m ²
MOKO Branch (旺角 MOKO 店) (in operations)	Address: Shop No. 345 on Level 3 of the Commercial Accommodation of the development at 193 Prince Edward Road West, Mongkok, Kowloon, Hong Kong erected on Kowloon Inland Lot No.10991 Landlord: Sun Hung Kai Real Estate (Sales and Leasing) Agency Limited (Agent for the Owner, Kimrose Investments Ltd.) Tenant: Xiao Noodles Group Limited Tenancy Term: 4 Years Tenancy Period: 01/11/2024 – 31/10/2028 Rental Area: 134.7 m ²
Citywalk Branch (荃新天地店) (in operations)	Address: G30 & 32, Floor G, Citywalk, No. 1 Yeung Uk road, Tsuen Wan, N.T. Landlord: Urban Renewal Authority acting by its appointed Commercial Manager, Citywalk Management Company Limited Tenant: Xiao Noodles Group Limited Tenancy Term: 5 Years Tenancy Period: 03/09/2024 – 02/09/2029 Rental Area: 204.4 m ²
Amoy Plaza Branch (淘大商場店) (in operations)	Address: Shop Nos. G286-288 on Ground Floor of Amoy Plaza of Amoy Gardens, Phase III, No. 77 Ngau Tau Kok Road, Kowloon, Hong Kong Landlord: Hang Lung Real Estate Agency Limited Tenant: Xiao Noodles International Holdings Limited Tenancy Term: 3 Years Tenancy Period: 02/12/2024 – 01/12/2027 Rental Area: 167.2 m ²
Tsz Wan Shan Branch (慈雲山中心店) (in operations)	Address: Shop No. 107, First Floor, Commercial/Car Park Block (also known as Tsz Wan Shan Shopping Centre), Tsz Lok Estate, Tsz Wan Shan, Kowloon, Hong Kong. Landlord: Link Properties Limited Tenant: Xiao Noodles International Holdings Limited Tenancy Term: 3 Years Tenancy Period: 16/12/2024 – 15/12/2027 Rental Area: 143 m ²
Wong Chuk Hang Branch (黃竹坑店) (in operations)	Address: Shop Unit G02 on Ground Floor of the Southside, 11 Heung Yip Road, Wong Chuk Hang. Landlord: MTR Corporation Limited Tenant: Xiao Noodles International Holdings Limited Tenancy Term: 3 years Tenancy Period: 01/03/2025 – 29/02/2028 Rental Area: 281.6 m ²
Tseung Kwan O Branch (將軍澳店) (in operations)	Address: Shop No. 102, First Floor, Commercial/Car Park Block (also known as TKO Spot), Sheung Tak Estate, 2 Tong Ming Street, Tseung Kwan O, N.T., HK. Landlord: Link Properties Limited

	<p>Tenant: Xiao Noodles International Holdings Limited</p> <p>Tenancy Term: 3 years</p> <p>Tenancy Period: 24/05/2025 – 23/05/2028</p> <p>Rental Area: 79.33 m²</p>
<p>Sau Mau Ping Branch (秀茂坪店) (in operations)</p>	<p>Address: Shop No.119, First Floor, Commercial/Car Park Block (also known as Sau Mau Ping Shopping Centre), Sau Mau Ping Estate, Sau Ming Road, Sau Mau Ping, Kowloon, HK.</p> <p>Landlord: Link Properties Limited</p> <p>Tenant: Xiao Noodles International Holdings Limited</p> <p>Tenancy Term: 6 years</p> <p>Tenancy Period: 01/06/2025 – 31/05/2031</p> <p>Rental Area: 245.07 m²</p>
<p>Citylink Plaza Branch (連城廣場店) (in operations)</p>	<p>Address: Shop Unit 106, Citylink Plaza, No.1 Sha Tin Station Circuit, Sha Tin, N.T., HK.</p> <p>Landlord: MTR Corporation Limited</p> <p>Tenant: Xiao Noodles International Holdings Limited</p> <p>Tenancy Term: 3 years</p> <p>Tenancy Period: 17/08/2025 – 16/08/2028</p> <p>Rental Area: 170.01 m²</p>
<p>Shun Tak Centre Branch (信德中心店) (in operations)</p>	<p>Address: Shop Unit No.231B on the 2nd Floor of Shun Tak Centre (Podium), Nos. 168-200 Connaught Road Central, Hong Kong.</p> <p>Landlord: Shun Tak Centre Limited</p> <p>Tenant: Xiao Noodles International Holdings Limited</p> <p>Tenancy Term: 3 years</p> <p>Tenancy Period: 09/06/2025 – 08/06/2028</p> <p>Rental Area: 221.2 m²</p>
<p>HK Science Park Branch (科學園店) (in operations)</p>	<p>Address: Unit S035 on the Ground Floor of Building 8W at Phase Two, Hong Kong Science Park, Pak Shek Kok, N.T., HK.</p> <p>Landlord: Hong Kong Science and technology Park Corporation</p> <p>Tenant: Xiao Noodles International Holdings Limited</p> <p>Tenancy Term: 3 years</p> <p>Tenancy Period: 03/07/2025 – 02/07/2028</p> <p>Rental Area: 305.7 m²</p>
<p>Cullinan Sky Mall Branch (天璽天店) (To be opened)</p>	<p>Address: Shop No. LG27 on the Lower Ground Floor of commercial accommodation of Phase 1 of Cullinan Sky Development (also known as CULLINAN SKY MALL) at No. 10 Concorde Road, Kai Tak, Kowloon</p> <p>Landlord: Super Great Limited</p> <p>Tenant: Xiao Noodles International Holdings Limited</p> <p>Tenancy Term: 3 years</p> <p>Tenancy Period: 01/09/2025 – 31/08/2028</p> <p>Rental Area: 188 m²</p>
<p>Lok Fu Place Branch (樂富廣場店) (To be opened)</p>	<p>Address: Shop Nos. L226 and L227 of Ground Floor, Commercial Centre I (Aea 1) (forming part of Lok Fu Place), Lok Fu Estate, 198 Junction Road, Kowloon, Hong Kong.</p> <p>Landlord: Link Properties Limited</p> <p>Tenant: HK Xiao Noodles Catering Management Limited</p> <p>Tenancy Term: 3 years</p> <p>Tenancy Period: 01/09/2025 – 31/08/2028</p> <p>Rental Area: 214.6 m²</p>

Fitfort Branch (健威坊店) (To be opened)	Address: Shop Nos. U4, U5 and U38, Upper Ground Floor, Fitfort, No. 560 King's Road, North Point, Hong Kong. Landlord: National Goal Limited Tenant: HK Xiao Noodles Catering Management Limited Tenancy Term: 3 years Tenancy Period: 01/11/2025 – 31/10/2028 Rental Area: 242.01 m ²
Central Market Branch (中環街店) (in negotiation)	In negotiation, no Tenancy/Licence Agreement signed
Heng Fa Chuen Branch (杏花新村店) (in negotiation)	In negotiation, no Tenancy/Licence Agreement signed
<i>Licence Agreement</i>	
West Kowloon Station Branch (西九龍站店) (in operations)	Address: The Portion of the Open Seating Area inside shop WEKB2-10 at MTR Hong Kong West Kowloon Station Landlord: MTR Corporation Limited Licencee: Xiao Noodles Group Limited Licence Term: 3 Years Licence Period: 27/11/2024 – 26/11/2027 Rental Area: 227 m ²
West Kowloon Station Branch (西九龍站店) (in operations)	Address: Shop No. WEKB2-9 at MTR Hong Kong West Kowloon Station Landlord: MTR Corporation Limited Licencee: Xiao Noodles Group Limited Licence Term: 3 Years Licence Period: 27/11/2024 – 26/11/2027 Rental Area: 79 m ²
Tseung Kwan O Branch (將軍澳店) (in operations)	Address: Open Seating Area No.SA02, First Floor, Commercial/Car Park Block (also known as TKO Spot), Sheung Tak Estate, 2 Tong Ming Street, Tseung Kwan O, N.T., HK. Landlord: Link Properties Limited Licencee: Xiao Noodles International Holdings Limited Licence Term: 3 years Licence Period: 24/05/2025 – 23/05/2028 Rental Area: /
Hung Hom Station Branch (紅磡店) (To be opened) (Letter of new letting granted – yet to sign the Licence Agreement)	Address: MTR Station Shop No. HUH R1 at Hung Hom Station Landlord: MTR Corporation Limited Licencee: Xiao Noodles International Holdings Limited Licence Term: 3 years Licence Period: 24/10/2025 – 23/10/2028 Rental Area: 115.48 m ² /

IX. Whether the Hong Kong Subsidiary/Hong Kong Restaurant has filed all the tax returns as required by the tax authorities in Hong Kong and there is no outstanding tax that is due which has not been paid by it; there is no tax lien outstanding against it.

46. Tax return is required to be furnished with the Inland Revenue Department (the “**IRD**”) ¹³ and every person chargeable to tax for any year of assessment shall inform the IRD not later than 4 months after the end of the basis period for that assessment ¹⁴. The accounting reference period of the first set of statutory audited financial statements to be within 18 months of incorporation¹⁵.
47. Therefore, generally, a newly registered business will receive its first Profits Tax Return some 18 months after the date of commencement of business or the date of incorporation.
48. As confirmed by the Listing Applicant, the Hong Kong Subsidiary have filed profit tax returns and auditor’s reports with the Inland Revenue Department. ¹⁶ The documents were filed two months later than the statutory requirement. Given the short period of default, the non-compliance is considered non-material.
49. I am of the opinion that all entities, including subsidiaries, comply with the relevant tax regulations and requirements. Since XN International has prepared its audited financial statements together with the two subsidiaries in a consolidated audit report, it indicates that XN International is maintaining proper financial records and is likely to be well-prepared for tax compliance once the tax returns for the subsidiaries are received.
- X. Discuss the no. of employee of the Hong Kong Subsidiary / Hong Kong Restaurant in Hong Kong. Whether the Hong Kong Subsidiary / Hong Kong Restaurant has complied with all the applicable laws and regulations in relation to its employees, and has filed all the employers returns and there is no outstanding fee payable (including the Mandatory Provident Fund) that is due which has not been paid by it with respect to its employees. there is no labour dispute, legal proceedings with its employees in Hong Kong;**
50. As of the Latest Practicable Date, the XN International employs 402 individuals, whereas XN(HK) employs 197 individuals in Hong Kong. The

¹³ Pursuant to s.51(1) of the Inland Revenue Ordinance (Cap. 112 of the laws of Hong Kong)

¹⁴ Pursuant to s.51(2) of the Inland Revenue Ordinance (Cap. 112 of the laws of Hong Kong)

¹⁵ Pursuant to s.369(6) of the Companies Ordinance (Cap. 622 of the laws of Hong Kong)

¹⁶ Date of filing profit tax returns. (1) XN(International) on 08/01/2024, (2) XN(HK) on 10/04/2025; and (3) Find Goods on 10/04/2025.

employees of XN International also help Fine Goods, hence no staff are employed by Fine Goods.

51. Having reviewed the employment contracts for the Hong Kong Subsidiary, I have not come across any notice or proceedings related to the Employment Ordinance ¹⁷ during the Track Record Period and up to the date of this opinion. There are no outstanding fees payable nor are there any labour disputes or legal actions involving the employees in Hong Kong.
52. The Hong Kong Subsidiary ensures that all employees were paid at least the statutory minimum wage rate set out under the Hong Kong law. ¹⁸
53. Additionally, the Hong Kong Subsidiary have duly submitted to the IRD the form BIR56A and IR56B in relation to the Employer's Return of Remuneration and Pensions during the Track Record Period and up to the date of this opinion. I am not aware of any non-compliance.
54. Both XN International and XN(HK) have effectively enrolled their employee's in the "AIA MPF – Prime Value Choice" provided by AIA Co. (Trustee) Ltd., with employer contributions towards the employee's MPF account.
55. Further based on the search results from the Non-Compliant Employer and Officer Records ¹⁹ maintained by the MPFA, no records of any criminal conviction and civil judgement were observed against the Hong Kong Subsidiary during the Track Record Period and up to the date of this opinion. I am of the opinion that the Hong Kong Subsidiary are in compliance with the ordinance.
56. Furthermore, the Hong Kong Subsidiary has confirmed that all their employees possess valid documentation to work in Hong Kong legally. This is crucial to ensure compliance with immigration laws and regulations in Hong Kong.
57. I am of the opinion that the Hong Kong Subsidiary diligently ensured compliance with all applicable laws and regulations concerning the employees, including the prompt filing of employer returns and the payment of all dues, including the Mandatory Provident Fund contributions.

¹⁷ Employment Ordinance (Cap. 57 of the laws of Hong Kong)

¹⁸ Minimum Wage Ordinance (Cap. 608 of the laws of Hong Kong)

¹⁹ <https://www.mpfa.org.hk/en/info-centre/useful-list/nceor>

XI. Whether the Hong Kong Subsidiary / Hong Kong Restaurant have in place all policies of insurance for the conduct of its business which are required under the laws and regulations of Hong Kong or of any such policies not being in full force and effect or it not having complied with the terms and conditions of such policies.

58. The Employees' Compensation Ordinance ²⁰ ("ECO") lays down the rights and obligations of employers and employees in respect of personal injuries or death caused by accidents arising out of and in the course of employment, or by prescribed occupational diseases due to the nature of the employment.
59. If an employee sustains an injury or dies as a result of an accident arising out of and in the course of his employment, his employer is in general liable to pay compensation even if the employee might have committed acts of faults or negligence when the accident occurred.²¹ Similarly, an employee who suffers incapacity arising from a prescribed occupational disease is generally entitled to receive compensation.
60. All employers are required to take out insurance policies ²² to cover their liabilities under, and independent of, the ECO for injuries at work in respect of all their employees (including full-time and part-time employees).
61. Based on the insurance policy entered into between the Hong Kong Subsidiary and Hong Kong Restaurant and the insurer, employees are duly covered by the following insurance policy: -

<u>Policy No. / Insured</u>	<u>Insurance Covered</u>	<u>Insurer</u>	<u>Valid Period</u>
ADC/GAA/25-0970008457 (All Branches)	Property all risk, Business interruption, Money, Fidelity guarantee, Personal accident assault, Public liability, EC	Asia Ins.	15/04/2025 – 14/04/2026
ADC/GAA/24-0970008991 (Whampao Branch, MOKO Branch and Citywalk Branch)	Public liability, EC	Asia Ins.	30/12/2024 – 26/12/2025
ADC/GAA/24-0970008926 (Citywalk Branch)	Property all risk, Business interruption, Money, Fidelity guarantee, Personal accident assault, Public liability, EC	Asia Ins.	16/11/2024 – 15/11/2025
BIP3021114ZC (Citywalk Branch)	All protection items, Public liabilities, EC and Advertising Space	ZUG	16/11/2025 – 28/08/2026

²⁰ s.40 of Employee's Compensation Ordinance (Cap. 282 of the laws of Hong Kong)

²¹ s.5(1) of the Employees' Compensation Ordinance, Chapter 282 of the Laws of Hong Kong

²² s.40(1) of the Employees' Compensation Ordinance, Chapter 282 of the Laws of Hong Kong

(Amoy Branch)	Property all risk, Business interruption, Money, Fidelity guarantee, Personal accident assault, Public liability, EC	Asia Ins.	-
(Tsz Wan Shan Branch)	Property all risk, Business interruption, Money, Fidelity guarantee, Personal accident assault, Public liability, EC	Asia Ins.	04/02/2025 – 03/02/2026
(West Kowloon Station Branch)	Property all risk, Business interruption, Money, Fidelity guarantee, Personal accident assault, Public liability, EC	Asia Ins.	20/03/2025 – 19/03/2026
ADC/GAA/25-0970009202 (Wong Chuk Hang Branch)	Property all risk, Business interruption, Money, Fidelity guarantee, Personal accident assault, Public liability, EC	Asia Ins.	20/04/2025 – 19/04/2026
(Tseung Kwan O Branch)	Property all risk, Business interruption, Money, Fidelity guarantee, Personal accident assault, Public liability, EC	Asia Ins.	10/07/2025 – 09/07/2026
BIP3021114ZC (Cullinan Sky Branch)	All protection, Public Liabilities, EC	ZUG	07/11/2025 – 28/08/2026
BIP3021114ZC (Lok Fu Branch)	All protection, Public Liabilities, EC	ZUG	31/10/2025 – 28/08/2026

Note:

Asia Ins. means Asia Insurance Co., Limited

ZUG means Zurich Insurance Co Limited

XII. Whether there are any actions, suits, proceedings, judgments, litigation, arbitration or administrative proceedings against the Hong Kong Subsidiary/Hong Kong Restaurant, or its intellectual property rights or its other assets, whether actual or pending, before the courts in Hong Kong, or any other judicial or administrative tribunal in Hong Kong.

62. References are made to the litigation search conducted on 17 November 2025 (as defined in Annex A).
63. There have been and currently are no pending actions, suits or proceedings before any court or arbitration tribunal of Hong Kong or before or by any public, regulatory or governmental agency or body of the Hong Kong against or affecting the Hong Kong Subsidiary or any of their assets, and no such actions, suits or proceedings are threatened, which will have any material effect on the existence and operation of the Hong Kong Subsidiary .

64. I have no knowledge of any order or decree of any court or any order, regulation or demand of any governmental agency, which default might have consequences that would materially and adversely affect the financial condition, assets, or operations of the Hong Kong Subsidiary. There have been no administrative penalties before or by any public, regulatory or governmental agency or body of the Hong Kong against or affecting the Hong Kong Subsidiary or any of its assets or operations during the Track Record Period and up to the date of this legal opinion.
65. There are no material disputes / claims in relation to the agreements included in Annex A, including material supplies agreements, tenancy agreements and licence agreement entered into between the Hong Kong Subsidiary and the third-party distribution platforms; and the licensing agreements.

XIII. Whether there are any petitions, orders or resolutions have been issued or passed and no steps have been, or are being, taken in Hong Kong for the appointment of a liquidator or receiver to, or for the winding up, dissolution, reconstruction or reorganisation of, the Hong Kong Subsidiary/ Hong Kong Restaurant.

66. Reference is made to the compulsory winding-up search conducted on 17 November 2025 at the Office of the Official Receiver in Hong Kong, against the Hong Kong Subsidiary.
67. No order or resolution has been passed for the winding-up, dissolution or termination of the Hong Kong Subsidiary for the withdrawal, revocation or cancellation of any governmental authorisations currently held by the Hong Kong Subsidiary. No declaration or order of insolvency has been or is threatened in writing to be, made against the Hong Kong Subsidiary.

XIV. Legal Compliance Regarding Hong Kong Data Protection Obligations

68. The Hong Kong Subsidiary's operations in Hong Kong are primarily governed by the Personal Data (Privacy) Ordinance (Cap. 486) ("PDPO"), which regulates the collection, storage, usage, transfer, disclosure, and destruction of personal data. Key compliance requirements include adherence to the following six Data Protection Principles (DPPs):
- (1) DPP 1 (Purpose & Collection): Personal data must be collected lawfully and transparently for a specific purpose.
 - (2) DPP 2 (Accuracy & Retention): Data must be accurate, securely stored, and retained only as long as necessary.

- (3) DPP 3 (Data Usage): Data shall not be used for purposes unrelated to the original intent without consent.
 - (4) DPP 4 (Security): Practical safeguards must be implemented to prevent unauthorized access, loss, or leakage.
 - (5) DPP 5 (Openness): A clear Privacy Policy must be maintained and made accessible to data subjects.
 - (6) DPP 6 (Data Access & Correction): Data subjects' rights to access and correct their data must be facilitated.
69. Section 33 of the PDPO (not yet in force) addresses cross-border data transfers. While not legally binding, it recommends best practices, including obtaining prescribed consent for transfers outside Hong Kong. Compliance with DPP 4 (Security) and implementation of contractual safeguards (e.g., model clauses) remain mandatory.
70. Although the PDPO does not mandate statutory breach notifications, the Privacy Commissioner for Personal Data (“PCPD”) has issued guidance note recommending:
- (1) Prompt assessment of breaches to determine scope and impact;
 - (2) Immediate mitigation actions to minimize harm; and
 - (3) Transparent notification to the PCPD and affected individuals where harm is likely.
71. While non-compliance with these guidelines does not constitute a legal violation, adherence to DPP 4 mitigates regulatory and reputational risks.
72. The Hong Kong Subsidiary commenced food and beverage operations in Hong Kong in July 2023, introducing online ordering via mobile apps that collect customers' personal data. This constitutes data collection from data subjects under the PDPO.
73. The above two operations require collecting personal data from customers for the best services and for its operations, which constitutes data collection from data subjects as defined under the PDPO.
74. To the best of my knowledge, the Hong Kong Subsidiary has materially complied with PDPO requirements during the Track Record Period and up

to the date of this legal opinion in regard to handling the personal data collected:

- (1) All collected personal data strictly complied with the six DPPs as required under PDPO;
- (2) When customers order food via the electronic means, they need to register with the mobile application. Customers are asked to read 1) the Personal Data Policy, 2) the Member Service Agreement; and 3) the Third-Party Agreement to understand the purpose and grant their consent for the use of personal data collected by the Hong Kong Subsidiary. It is noted that customers' geographical location, mobile numbers, mobile device settings and IP addresses are also requested prior to using the ordering platform.
- (3) I am of the opinion that the minimum amount of personal data is required to place orders. The data collected is based on the actual need to provide customers with the best food ordering services and is not considered excessive. In addition to electronic ordering, orders may also be placed through the traditional method of requesting assistance from waiting staff.
- (4) Upon registration with the food ordering mobile application, the following documents, including 4) the List of Personal Data Collection and 5) the Membership Withdrawal Agreement are available for customers to read.
- (5) Personal data is not shared with third party except when necessary; and such occasions have been explicitly stated in the Personal Data Policy, the Third Party Agreement and the List of Personal Data Collection. Customers have been fully notified of how the personal data will be used. The occasions include third-party payment platforms, direct marketing, internal data analysis and company's research and development; and
- (6) DPP 4 security measures (e.g., encryption, access controls, staff training) are maintained. The Hong Kong Subsidiary duly monitors online activities for any leakage of personal information. A well-structured alert mechanism is in place, along with an emergency response plan to handle any leakage situations.
- (7) Customers are provided with clear method to correct or assess to personal data collected by the Hong Kong Subsidiary .

75. During the Track Record Period and up to the date of this legal opinion, no incidents of material non-compliance, fines, penalties, or regulatory notices related to data breaches have been identified.
76. Customer data collected by the Hong Kong Subsidiary is safely maintain and store in Singapore. This cross-border transfer of information is clearly stated in the Personal Data Policy and the customers give their consent to it before starting to use the mobile application. The Hong Kong Subsidiary obtains prior customer consent via the application. As section 33 (concerning cross-border transfers) is not yet in force, I am unaware of any breaches of Hong Kong data transfer rules.
77. In conclusion, based on my review, the Hong Kong Subsidiary's data practices in Hong Kong materially comply with the PDPO; no data leakage incidents occurred during the Track Record Period and up to the date of this legal opinion; and cross-border transfers adhere to industry-standard safeguards.

XV. Relevant sections of the Prospectus

78. The summary of the key laws and regulations applicable to the Hong Kong Subsidiary's operations and business in Hong Kong in the Prospectus (section headed "Regulatory Overview – Hong Kong Laws and Regulations") fairly and accurately summarise or describe such laws, and regulations of Hong Kong.
79. The statements in the Prospectus regarding the Hong Kong Subsidiary, the compliance with laws and regulations applicable to the Hong Kong Subsidiary and the reference in the Prospectus to my advice, opinion and believe are true, accurate, complete and not misleading.

CONCLUSION

80. I am of the view that the Hong Kong Subsidiary are duly incorporated, have valid existence and legal capacity to sue and to be sued under its own name.
81. I am of the view that the Hong Kong Subsidiary has obtained all governmental or regulatory licenses, consents, approvals, permits, authorizations, certificates or orders necessary to conduct its business operations in Hong Kong. The Hong Kong Subsidiary is duly qualified to transact its business in Hong Kong.
82. I am of the view that the Hong Kong Subsidiary has complied with all applicable laws and regulations that are material to the business operations

of the Hong Kong Subsidiary in Hong Kong during the Track Record Period and up to the date of this Legal Opinion.

Dated : 27 November 2025

A handwritten signature in black ink, appearing to read 'Clay Huen', with a large, stylized initial 'C'.

Clay Huen
Barrister-at-law

ANNEX A

Scope of Works

The Scope of Overseas Operation Legal Opinion is set out below.

For Xiao Noodles International Holdings Limited (遇見小麵國際控股有限公司) (the “**Company**”) and its subsidiaries in Hong Kong (“**Hong Kong Subsidiary**”) and/or restaurant(s) operated in Hong Kong (“**Hong Kong Restaurant**”), the legal opinion of the Hong Kong legal adviser needs to cover the following:

[Paragraph 1-3 are applicable to the Hong Kong Subsidiary only]

- I. Whether the Hong Kong Subsidiary is duly incorporated and validly existing in good standing under the laws of Hong Kong and has full corporate power, legal right and authority to own its assets and to carry on its business as it currently carries on. The Hong Kong Subsidiary is a separate legal entity and has the legal capacity to sue and be sued in its own name.
- II. Whether the Memorandum and Articles of Association of the Hong Kong Subsidiaries comply with the requirements of applicable Hong Kong law and are in full force and effect.
- III. Discuss the issued and outstanding share capital of the Hong Kong Subsidiary. The registered and beneficial owner of shares in the Hong Kong Subsidiary which are free and clear of all encumbrances (also include basic information about the Hong Kong subsidiaries, including the date of establishment, the specific address of registration, the main production and operation location, and a description of the main business activities). Whether the issued and outstanding ordinary shares have been properly allotted and issued in accordance with its constitutional documents and the applicable laws in Hong Kong and are fully paid, non-accessible and duly registered in the register of members of the Hong Kong Subsidiary. Whether there are any outstanding contracts, options, warrants or other rights of similar nature to purchase or subscribe any interest in the capital of the Hong Kong Subsidiary.

[Paragraph 4-13 are applicable to each of the Hong Kong Subsidiary and the Hong Kong Restaurant]

- IV. Whether the Hong Kong Subsidiary/ Hong Kong Restaurant has obtained all necessary licences, authorisations, approvals, certificates and permits and completed all necessary filing (in particular, filing and approvals in relation to fire safety and food safety and alcohol license (if applicable)) from the

relevant governmental and regulatory authorities to conduct its business as it currently conducts/in the manner described in the Prospectus, in particular, the business of restaurant operation and they are all current and valid and remain in force; there are no proceedings pending or threatened relating to the revocation, modification or non-renewal of any such license, consent, authorisation, approval or permit;

- V. Whether the Hong Kong Subsidiary/ Hong Kong Restaurant is in compliance with all applicable laws and regulations in Hong Kong applicable to or affecting its business, and we are not aware of it having violated any applicable laws and regulations in Hong Kong or received any fines, penalties or notice from any government authority in Hong Kong for non-compliance with any legal requirement.
- VI. Whether the material contracts under the governing law of Hong Kong as stipulated in the agreements between the Hong Kong Subsidiary/Hong Kong Restaurant and its business partners are legal, valid and enforceable according to their respective terms and there is no breach of such contracts.
- VII. Whether the trademark, patent, copyright, domain names, IP licences registered/used by the Hong Kong Subsidiary/Hong Kong Restaurant in Hong Kong are duly registered and not subject to any challenges or opposition to its validity and effectiveness.
- VIII. Whether the Hong Kong Subsidiary/Hong Kong Restaurant has valid leasehold interests in all of its real properties in Hong Kong and the lease agreements is valid and legally binding in accordance with their respective terms under Hong Kong laws.
- IX. Whether the Hong Kong Subsidiary/Hong Kong Restaurant has filed all the tax returns as required by the tax authorities in Hong Kong and there is no outstanding tax that is due which has not been paid by it; there is no tax lien outstanding against it.
- X. Discuss the no. of employee of the Hong Kong Subsidiary/Hong Kong Restaurant in Hong Kong. Whether the Hong Kong Subsidiary/Hong Kong Restaurant has complied with all the applicable laws and regulations in relation to its employees, and has filed all the employers returns and there is no outstanding fee payable (including the Mandatory Provident Fund) that is due which has not been paid by it with respect to its employees. there is no labour dispute, legal proceedings with its employees in Hong Kong;
- XI. Whether the Hong Kong Subsidiary/Hong Kong Restaurant have in place all policies of insurance for the conduct of its business which are required under

the laws and regulations of Hong Kong or of any such policies not being in full force and effect or it not having complied with the terms and conditions of such policies.

- XII. Whether there are any actions, suits, proceedings, judgments, litigation, arbitration or administrative proceedings against the Hong Kong Subsidiary/Hong Kong Restaurant, or its intellectual property rights or its other assets, whether actual or pending, before the courts in Hong Kong, or any other judicial or administrative tribunal in Hong Kong.
- XIII. Whether there are any petitions, orders or resolutions have been issued or passed and no steps have been, or are being, taken in Hong Kong for the appointment of a liquidator or receiver to, or for the winding up, dissolution, reconstruction or reorganisation of, the Hong Kong Subsidiary/ Hong Kong Restaurant.

ANNEX B

Documents Provided and Reviewed

1. Certificate of Incorporation (Company and Hong Kong Subsidiary)
2. Annual Returns (Company and Hong Kong Subsidiary)
3. Business Registration Certificates (Company, Hong Kong Subsidiary and Hong Kong Restaurant)
4. Articles of Association (Company and Hong Kong Subsidiary)
5. Registry of Members (Company and Hong Kong Subsidiary)
6. Registry of Directors (Company and Hong Kong Subsidiary)
7. Registry of Secretaries (Company and Hong Kong Subsidiary)
8. General Restaurant Licence (Whampoa Garden Branch)
9. General Restaurant Licence (MOKO Branch)
10. General Restaurant Licence (Citywalk Branch)
11. General Restaurant Licence (Amoy Branch)
12. Provisional General Restaurant Licence (Tsz Wan Shan Branch)
13. General Food Factory Licence (West Kowloon Station Branch)
14. Provisional General Restaurant Licence (Wong Chuk Hang Branch)
15. Provisional General Restaurant Licence (Tseung Kwan O Branch)
16. Provisional General Restaurant Licence (Sau Mau Ping Branch)
17. Provisional General Restaurant Licence (Shun Tak Centre Branch)
18. Provisional General Restaurant Licence (HK Science Park Branch, Cullinan Sky Branch and Lok Fu Place Branch)
19. Material Supply Contract
20. Tenancy Agreement (Whampoa Garden Branch, MOKO Branch, Amoy Plaza Branch, Citywalk Branch, Tsz Wan Shan Branch, Sau Mau Ping Branch, Citylink Branch, Shun Tak Centre Branch, HK Science Park Branch, Cullinan Sky Mall Branch, Lok Fu Place Branch and Fitfort Branch)
21. Licence Agreement (West Kowloon Station Branch, TKO Branch and Hung Hom Station Branch)
22. Audited Financial Statement (Company and Hong Kong Subsidiary)
23. Employment Contract of various employees
24. MPF Contribution Payment Record (Company and XN(HK))
25. Employer's Return of Remuneration and Pensions (Company and XN(HK))
26. Notice of Insurance (Company and XN(HK))
27. PDPO internal documents

List of Search Conducted

28. Companies Registry e-Search Services with the Company Registry concerning the Hong Kong Subsidiary;
29. Litigation Search compiled by Tolfin Group Limited in respect of the Hong Kong Subsidiary;
30. Winding-up Search with the Official Receiver's Office concerning the Hong Kong Subsidiary;
31. Public online search for intellectual properties with the Intellectual Property Department concerning the Hong Kong Subsidiary;