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 **Xiaocaiyuan International Holding Ltd.**, you should at once hand this circular with 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 the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

XIAOCAIYUAN INTERNATIONAL HOLDING LTD.

小菜園國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0999)

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES (INCLUDING SALE OR TRANSFER OF TREASURY SHARES) AND REPURCHASE SHARES, DECLARATION OF FINAL DIVIDEND, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Xiaocaiyuan International Holding Ltd. to be held physically at Conference Room, No. 803, Building 2-B4 and B5, Big Dipper City, Tongguan District, Tongling, Anhui Province, PRC on Monday, April 28, 2025 at 2 p.m. is set out on pages 18 to 22 of this circular.

A form of proxy for use at the annual general meeting is also enclosed. 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.xiaocaiyuan.com). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch 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 but in any event not less than 48 hours before the time appointed for the holding of the meeting (i.e. before 2 p.m. on Saturday, April 26, 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting or any adjournment thereof if they so wish and in such event, the form of proxy shall be deemed to be revoked.

All times and dates specified herein refer to Hong Kong local times and dates.

April 3, 2025

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

"Annual General Meeting"	the annual general meeting of the Company to be held physically at Conference Room, No. 803, Building 2-B4 and B5, Big Dipper City, Tongguan District, Tongling, Anhui Province, PRC on Monday, April 28, 2025 at 2 p.m. or any adjournment thereof, the notice of which is set out on pages 18 to 22 of this circular
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"Cayman Companies Act"	the Companies Act of the Cayman Islands (as amended, supplemented or otherwise modified from time to time)
"CCASS"	has the meaning ascribed to it under the Listing Rules
"Company"	Xiaocaiyuan International Holding Ltd., an exempted company incorporated under the laws of the Cayman Islands with limited liability on October 19, 2021
"Director(s)"	the director(s) of the Company
"Extension Mandate"	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the General Mandate may be increased by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate
"General Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to allot, issue and deal with new Shares and/or to sell or transfer treasury shares of the Company not exceeding 20% of the number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting the General Mandate
"Group"	the Company and its subsidiaries

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	March 31, 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Date"	being December 20, 2024 on which the Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange
"Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange
"Nomination Committee"	the nomination committee of the Company
"Other Individual Shareholders"	Mr. Li Daoqing, Mr. Tian Chunyong, Mr. Zhou Bin, Mr. Tao Xu'an, Mr. Ye Hongli, Mr. Fang Zhiguo, Ms. Wang Weifang and Mr. Chen Haiyan
"PRC"	the People's Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting the Repurchase Mandate
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time)
"Share(s)"	ordinary share(s) of nominal value of US$0.00001 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs (as amended, supplemented or otherwise modified from time to time)
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"US$"	United States dollar, the lawful currency of the United States
"Xiaocaiyuan Catering"	Anhui Xiaocaiyuan Catering Management Co., Ltd. (安徽小菜園餐飲管理有限責任公司), a limited liability company incorporated under the laws of the PRC on June 9, 2013 and a wholly owned subsidiary of the Company
"%"	per cent.



XIAOCAIYUAN INTERNATIONAL HOLDING LTD.

小菜園國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0999)

Executive Directors:
Mr. Wang Shugao *(Chairman of the Board and general manager)*
Mr. Li Daoqing
Mr. Tian Chunyong
Mr. Zhou Bin
Ms. Wang Weifang
Mr. Tao Xu'an

Non-executive Director:
Ms. Zhu Xuejing

Independent non-executive Directors:
Mr. Qian Mingxing
Mr. Zhu Nanjun
Mr. Zeng Xiaosong
Ms. Fang Xuan

Registered office:
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Head office and principal place of business in the PRC:
No. 803, Building 2-B4 and B5
Big Dipper City, Tongguan District
Tongling, Anhui Province, PRC

Principal place of business in Hong Kong:
Unit 15-60, Level 15, Lee Garden Two
28 Yun Ping Road, Causeway Bay
Hong Kong

April 3, 2025

To the Shareholders

Dear Sir or Madam

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES (INCLUDING SALE OR TRANSFER OF TREASURY SHARES) AND REPURCHASE SHARES, DECLARATION OF FINAL DIVIDEND, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide Shareholders with the notice of Annual General Meeting and the information of the following proposals to be put forward at the Annual General Meeting: (i) the grant to the Directors of the General Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the declaration of final dividend; and (iii) the re-election of the retiring Directors.

GENERAL MANDATE TO ISSUE SHARES (INCLUDING SALE OR TRANSFER OF TREASURY SHARES)

In order to ensure greater flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue new Shares, approval is to be sought for the Shareholders, pursuant to the Listing Rules, for the General Mandate to issue new Shares. An ordinary resolution no. 5(A) will be proposed at the Annual General Meeting to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares and/or to sell or transfer treasury shares of the Company not exceeding 20% of the number of issued Shares (excluding treasury shares) as at the date of passing of the resolution in relation to the General Mandate.

As at the Latest Practicable Date, there were 1,176,518,800 Shares in issue. Subject to the passing of the above resolution and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue new Shares and/or to sell or transfer treasury shares of the Company involving a maximum of 235,303,760 new Shares.

In addition, subject to a separate approval of the ordinary resolution no. 5(C), the number of Shares purchased by the Company under ordinary resolution no. 5(B), if approved by the Shareholders at the Annual General Meeting, will also be added to extend the 20% limit of the General Mandate as mentioned in the ordinary resolution no. 5(A) provided that such additional number shall not exceed 10% of the number of issued Shares as at the date of the passing of the General Mandate and Repurchase Mandate.

REPURCHASE MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution no. 5(B) will be proposed at the Annual General Meeting to grant the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares not exceeding 10% of the number of issued Shares (excluding treasury shares) as at the date of passing of the resolution in relation to the Repurchase Mandate. As at the Latest Practicable Date, there were 1,176,518,800 Shares in issue. Subject to the passing of the above resolution and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 117,651,880 existing Shares.

An explanatory statement required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to article 15.5 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting.

Ms. Zhu Xuejing was appointed as a non-executive Director by the Board on March 7, 2025, will retire from office at the Annual General Meeting, and, being eligible, has offered herself for re-election as Director at the Annual General Meeting.

Pursuant to article 15.1 of the Articles of Association, one-third of the Directors for the time being (or, if such number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to article 15.5 of the Articles of Association shall not be taken into account in determining the number and identity of Directors to retire by rotation. A retiring Director shall retain office until the close of the annual general meeting at which he/she retires and shall be eligible for re-election at such meeting.

Accordingly, Mr. Wang Shugao, Mr. Li Daoqing, Mr. Tian Chunyong and Mr. Zhou Bin will retire from office at the Annual General Meeting, and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

Details of the above-named Directors who are proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

The Board and the Nomination Committee had reviewed the proposal for re-election of each of Ms. Zhu Xuejing, Mr. Wang Shugao, Mr. Li Daoqing, Mr. Tian Chunyong and Mr. Zhou Bin as Directors, after having considered a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, as set out in the board diversity policy of the Company.

In view of the above, the Board recommends each of the retiring Directors to be re-elected as a Director at the Annual General Meeting.

DECLARATION OF FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

As mentioned in the annual results announcement of the Company dated March 26, 2025, the Board recommended the payment of a final dividend of RMB0.3187 per Share for the year ended December 31, 2024 in an aggregate amount of RMB375 million to the Shareholders, which is subject to the approval of the Shareholders at the Annual General Meeting. The exchange rate for Hong Kong dollars will be calculated in accordance with the average central parity rate as announced by the People's Bank of China for the three business days before the day of the Annual General Meeting (exclusive of the day of the Annual General Meeting).

The final dividend, if approved by the Shareholders at the Annual General Meeting, is expected to be paid on Friday, May 16, 2025 to Shareholders whose names appear on the register of members of the Company on Tuesday, May 6, 2025.

For the purpose of determining the entitlement to the final dividend, the transfer books and register of members of the Company will be closed on Tuesday, May 6, 2025, on which day no transfer of Shares will be registered. In order to be entitled to the payment of final dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, May 2, 2025.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

Set out on pages 18 to 22 of this circular is the notice of Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve (i) the grant to the Directors of General Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the declaration of final dividend; and (iii) the re-election of the retiring Directors.

For the purpose of determining the entitlement to attend and vote at the Annual General Meeting, the transfer books and register of members of the Company will be closed from Wednesday, April 23, 2025 to Monday, April 28, 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all shares transfers documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, April 22, 2025. Shareholders whose names appear on the register of members of the Company on Monday, April 28, 2025 will be eligible to attend and vote at the Annual General Meeting.

FORM OF PROXY

A form of proxy for use at the Annual General Meeting is enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.xiaocaiyuan.com). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch 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 but in any event not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. before 2 p.m. on Saturday, April 26, 2025) or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and article 11.1 of the Articles of Association, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting may in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of Annual General Meeting will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

RECOMMENDATION

The Directors consider that the proposed resolutions for (i) the granting to the Directors of the General Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the declaration of final dividend; and (iii) the re-election of the retiring Directors are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully
By order of the Board
Xiaocaiyuan International Holding Ltd.
Mr. Wang Shugao
Chairman of the Board and Executive Director

The following are the particulars of the retiring Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

As at the Latest Practicable Date, each of the following Directors, save as disclosed herein, did not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, nor has any directorships in any other listed public companies in the last three years. In addition, save as disclosed herein, none of the following Director has any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

DIRECTOR CANDIDATES

Executive Directors

Mr. Wang Shugao (汪書高), aged 52, the founder of the Group, was appointed as the chairman of the Board, an executive Director and the general manager of the Company in October 2021. Mr. Wang is also a member of the Nomination Committee and the remuneration committee of the Company. Mr. Wang has been serving as the chairman of the board of directors of Xiaocaiyuan Catering since June 2013.

Mr. Wang has over 20 years of experience in catering industry. Prior to founding the Group, Mr. Wang successively founded Tongling Wang Wang Food Court (銅陵市汪旺美食林), Tongling Suburb Hexie Hotel (銅陵市郊區和諧大酒店) and Tongling Hexie Catering Co., Ltd. (銅陵市和諧餐飲有限責任公司) in March 2006, May 2007 and December 2010, respectively. Mr. Wang has received multiple prestigious awards and recognitions, named as a vice president by Anhui Enterprise Operation and Management Research Association (安徽省企業經營與管理研究會) in November 2019, awarded as "National Outstanding Entrepreneur in Business" (全國商業優秀企業家) by China Commercial Enterprise Management Association (中國商業企業管理協會) in December 2020, and appointed as a vice president by Anhui Cooking Association (安徽省烹飪協會) in May 2021.

Mr. Wang graduated from Cheung Kong Graduate School of Business (長江商學院) majoring in business administration in Shanghai, the PRC in October 2024.

Mr. Wang is the uncle of Ms. Wang Weifang, an executive Director.

Mr. Wang has entered into a service contract with the Company for a term of three years commencing from October 19, 2024 and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Pursuant to the service contract, Mr. Wang is entitled to a Director's remuneration and a discretionary bonus, which are determined by the remuneration committee of the Company and the Board with reference to his performance, duties and responsibilities with the Company and prevailing market condition. The Company will disclose details of his remuneration in the annual report.

As at the Latest Practicable Date, Mr. Wang was deemed to be interested in 1,000,000,000 Shares within the meaning of Part XV of the SFO.

Mr. Li Daoqing (李道慶), aged 47, was appointed as an executive Director in February 2023. Mr. Li has been serving as a director and a vice general manager of Xiaocaiyuan Catering since June 2013.

Prior to joining the Group, Mr. Li provided legal service at 148 Legal Service Center, Huashan District, Ma'anshan City (馬鞍山市花山區148法律服務所) from June 2001 to March 2007, and served as the general manager in Chongqing Yuxi Steel (Group) Co., Ltd. (重慶市渝西鋼鐵(集團)有限公司) from March 2007 to January 2009 and the director of business department in Chongqing Duma Metal Materials Co., Ltd. (重慶市度瑪金屬材料有限公司) from January 2009 to July 2012. He has been serving as a deputy to the People's Congress of Gulou District, Nanjing, Jiangsu (江蘇省南京市鼓樓區人民代表大會) since December 2021 and a member of the Supply Chain Committee of Anhui Catering Industry Association (安徽省餐飲行業協會供應鏈專業委員會) since September 2023.

Mr. Li graduated from Anhui University (安徽大學) in Anhui, the PRC with a junior college diploma in economic law in December 2001 and with a bachelor diploma in law in December 2004 respectively.

Mr. Li has entered into a service contract with the Company for a term of three years commencing from February 10, 2023 and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Pursuant to the service contract, Mr. Li is entitled to a Director's remuneration and a discretionary bonus, which are determined by the remuneration committee of the Company and the Board with reference to his performance, duties and responsibilities with the Company and prevailing market condition. The Company will disclose details of his remuneration in the annual report.

As at the Latest Practicable Date, Mr. Li was deemed to be interested in 429,714,000 Shares within the meaning of Part XV of the SFO.

Mr. Tian Chunyong (田春永), aged 50, was appointed as an executive Director in February 2023. Mr. Tian has been serving as a director and a vice general manager of Xiaocaiyuan Catering since October 2014.

Prior to joining the Group, Mr. Tian served as the general manager in Nanjing Qin Dynasty Waguan Catering Co., Ltd. (南京秦朝瓦罐餐飲有限公司) from October 2006 to December 2007, Nanjing Yuqin Shangpin Catering Management Co., Ltd. (南京御秦上品餐飲管理有限公司) from January 2008 to January 2011 and Nanjing Lafei Catering Management Co., Ltd. (南京辣啡餐飲管理有限公司) from January 2011 to December 2013, respectively.

Mr. Tian is currently pursuing his junior college's diploma through long distance learning in The Open University of China (國家開放大學) in Beijing, the PRC.

Mr. Tian has entered into a service contract with the Company for a term of three years commencing from February 10, 2023 and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Pursuant to the service contract, Mr. Tian is entitled to a Director's remuneration and a discretionary bonus, which are determined by the remuneration committee of the Company and the Board with reference to his performance, duties and responsibilities with the Company and prevailing market condition. The Company will disclose details of his remuneration in the annual report.

As at the Latest Practicable Date, Mr. Tian was deemed to be interested in 429,714,000 Shares within the meaning of Part XV of the SFO.

Mr. Zhou Bin (周斌), aged 46, was appointed as an executive Director in February 2023. Mr. Zhou has been serving as a director and a regional general manager of Xiaocaiyuan Catering since June 2013.

Mr. Zhou has more than 15 years of experience in catering industry. Prior to joining the Group, Mr. Zhou served as an executive chef in Tongling Hexie Catering Co., Ltd. (銅陵市和諧餐飲有限責任公司) from December 2010 to March 2013.

Mr. Zhou graduated from Zongyang County Laozhou Middle School (樅陽縣老洲中學) in Tongling, Anhui, the PRC in May 1996. He is currently pursuing his junior college's diploma through long distance learning in The Open University of China (國家開放大學) in Beijing, the PRC.

Mr. Zhou has entered into a service contract with the Company for a term of three years commencing from February 10, 2023 and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Pursuant to the service contract, Mr. Zhou is entitled to a Director's remuneration and a discretionary bonus, which are determined by the remuneration committee of the Company and the Board with reference to his performance, duties and responsibilities with the Company and prevailing market condition. The Company will disclose details of his remuneration in the annual report.

As at the Latest Practicable Date, Mr. Zhou was deemed to be interested in 429,714,000 Shares within the meaning of Part XV of the SFO.

Non-executive Director

Ms. Zhu Xuejing (朱雪菁), aged 35, was appointed as a non-executive Director in March 2025.

Ms. Zhu has 12 years of experience in business operation and risk control and compliance in capital market and private equity investment institutions. She previously worked in Beijing Dentons Law Offices, LLP in 2013, mainly engaging in foreign-invested banking business and foreign direct investment; she previously worked in Beijing Zhong Lun Law Firm in 2014, mainly engaging in merger and acquisitions of companies, private fund investments, issuance and listing of securities; she has been in Harvest Capital Co., Ltd. since 2018 and is responsible for the Risk Control and Compliance Department, she participates in daily operation, fundraising, investment, management and withdrawal and risk management, post-investment management, and is currently the head of the Risk Control and Compliance Department of Harvest Capital Co., Ltd.

Ms. Zhu graduated from the College of William and Mary in the United States with a master's degree in law in May 2013. Ms. Zhu obtained the PRC Legal Professional Qualification Certificate issued by the Ministry of Justice of the People's Republic of China in September 2012.

Ms. Zhu has entered into an appointment letter with the Company for an initial term of one year commencing from March 7, 2025 and is subject to retirement by re-election in accordance with the Articles of Association. Pursuant to the appointment letter, Ms. Zhu will not receive any remuneration for her position as a non-executive Director.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 1,176,518,800 Shares and the Company did not hold any treasury shares. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 117,651,880 Shares which represent 10% of the total number of issued Shares (excluding treasury shares) during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR AND FUNDING OF REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. When exercising the proposed Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as treasury shares. Shares repurchased for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands. Share repurchase will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Cayman Companies Act and the Listing Rules. The Cayman Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Cayman Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Cayman Companies Act.

The Directors would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Repurchase Mandate was to be exercised in full at the current prevailing market value, it may not have a material adverse impact on the working capital and/or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their close associates, as defined in the Listing Rules, currently intend to sell any Shares to the Company or its subsidiaries, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

No core connected person of the Company, as defined under the Listing Rules, has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

If as a result of a repurchase of Shares by the Company pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Wang Shugao, is deemed to be interested in 1,000,000,000 Shares under Part XV of the SFO, representing approximately 85.00% of the issued Shares of the Company. In the event that the Directors should exercise in full the Repurchase Mandate, the shareholding of Mr. Wang Shugao in the Company will be increased to approximately 94.44% of the issued Shares of the Company. To the best knowledge and belief of the Directors, such increase would not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

Furthermore, as at the Latest Practicable Date, to the best knowledge and belief of the Directors, XCY Yongqing Limited held 429,714,000 Shares in the Company, representing 36.52% of the issued share capital of the Company.

Mr. Wang Shugao and the Other Individual Shareholders, namely Mr. Li Daoqing, Mr. Tian Chunyong, Mr. Zhou Bin, Mr. Tao Xu'an, Mr. Ye Hongli, Mr. Fang Zhiguo, Ms. Wang Weifang and Mr. Chen Haiyan held 29.26%, 9.84%, 9.84%, 9.84%, 9.84%, 8.51%, 8.51%, 7.18% and 7.18% of the equity interests in XCY Yongqing Limited, respectively.

Mr. Wang Shugao entered into an Acting in Concert Agreement with the Other Individual Shareholders, pursuant to which they confirmed that they have been acting in concert since the incorporation of the Company and will continue to act in concert by aligning their votes of XCY Yongqing Limited, and that the Other Individual Shareholders will follow Mr. Wang Shugao's decisions in relation to the exercise of the voting rights by XCY Yongqing Limited. Under the SFO, each of the Other Individual Shareholders is deemed to be jointly interested in the 429,714,000 Shares held by XCY Yongqing Limited in the Company.

In the event that the Directors should exercise in full the Repurchase Mandate, the shareholding of each of the Other Individual Shareholders in the Company will be increased to approximately 40.58% of the issued share capital of the Company. To the best knowledge and belief of the Directors, such increase would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to repurchase Shares to the extent that it will trigger the obligations under the Takeovers Code for the Other Individual Shareholders to make a mandatory general offer.

Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. As disclosed in the prospectus of the Company dated December 12, 2024 and the announcement of the Company dated January 16, 2025, the Stock Exchange has granted the Company a waiver from strict compliance with Rule 8.08(1) of the Listing Rules, pursuant to which the minimum public float of the Company is 15.00%. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

The Company confirms that neither this explanatory statement nor the proposed share repurchase has any unusual features.

For the treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company has appropriate measures to ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those Shares were registered in the Company's own name as treasury shares. The Company has implemented the following measures in place: (i) the Company would procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or

distributions, the Company would withdraw the treasury shares from CCASS, and either re-register them in the Company's own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) have been made by the Company in the six months preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange during the period from the Listing Date to the Latest Practicable Date were as follows:

	Price per Share	
Month	**Highest traded prices**	**Lowest traded prices**
	HK$	*HK$*
2024		
December *(from the Listing Date)*	9.86	8.50
2025		
January	9.47	8.40
February	11.18	9.14
March *(up to the Latest Practicable Date)*	13.02	9.47



XIAOCAIYUAN INTERNATIONAL HOLDING LTD.

小菜園國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0999)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Xiaocaiyuan International Holding Ltd. (the "**Company**") will be held physically at Conference Room, No. 803, Building 2-B4 and B5, Big Dipper City, Tongguan District, Tongling, Anhui Province, PRC on Monday, April 28, 2025 at 2 p.m. for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor for the year ended December 31, 2024.

2. To declare a final dividend of RMB0.3187 per share for the year ended December 31, 2024.

3. (a) To re-elect the following retiring directors of the Company:

   (i) Mr. Wang Shugao as executive director;

   (ii) Mr. Li Daoqing as executive director;

   (iii) Mr. Tian Chunyong as executive director;

   (iv) Mr. Zhou Bin as executive director; and

   (v) Ms. Zhu Xuejing as non-executive director.

   (b) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.

4. To re-appoint KPMG as auditor of the Company and to authorise the board of directors of the Company to fix its remuneration.

5. To consider and, if thought fit, to pass (with or without amendments) the following resolutions as ordinary resolutions:

   (A) "**That:**

   (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional

shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and/or to sell or transfer treasury shares of the Company, and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

(ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;

(iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) together with the treasury shares of the Company resold by the directors of the Company during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined) or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20% of the number of issued shares (excluding treasury shares) of the Company as at the date of passing this resolution and the said approval shall be limited accordingly;

(iv) for the purpose of this resolution:

(a) "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or the articles of association of the Company; or

(3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

(b) "**Rights Issue**" means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company)."

(B) "**That:**

(i) subject to paragraph (ii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), be and is hereby generally and unconditionally approved;

(ii) the aggregate number of shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the number of issued shares (excluding treasury shares) of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;

(iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and

(iv) for the purpose of this resolution:

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

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or the articles of association of the Company; or

(c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting."

(C) "**That** conditional upon ordinary resolutions numbered 5(A) and 5(B) set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and/or to sell or transfer treasury shares of the Company, and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to ordinary resolution numbered 5(A) set out in the notice convening this meeting be and is hereby extended by the addition thereto of such number of shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 5(B) set out in the notice convening this meeting, provided that such amount of shares of the Company shall not exceed 10% of the number of issued shares (excluding treasury shares) of the Company at the date of passing of the said resolutions."

By order of the Board
Xiaocaiyuan International Holding Ltd.
Mr. Wang Shugao
Chairman of the Board and Executive Director

Hong Kong, April 3, 2025

Registered office:	*Head office and principal place of business in the PRC:*	*Principal place of business in Hong Kong:*
4th Floor, Harbour Place 103 South Church Street P.O. Box 10240 Grand Cayman KY1-1002 Cayman Islands	No. 803 Building 2-B4 and B5 Big Dipper City Tongguan District, Tongling Anhui Province, PRC	Unit 15-60, Level 15 Lee Garden Two 28 Yun Ping Road Causeway Bay Hong Kong

Notes:

(i) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it; a proxy need not be a shareholder of the Company.

(ii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

(iii) In order to be valid, a form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with the power of attorney or other document(s) of authorization (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. before 2 p.m. on Saturday, April 26, 2025) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish and in such event, the form of proxy shall be deemed to be revoked.

(iv) The transfer books and register of members of the Company will be closed from Wednesday, April 23, 2025 to Monday, April 28, 2025, both days inclusive, to determine the entitlement of the shareholders to attend and vote at the above meeting, during which period no share transfers will be registered. All share transfers documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, April 22, 2025. Shareholders whose names appear on the register of members of the Company on Monday, April 28, 2025 will be eligible to attend and vote at the Annual General Meeting.

(v) In respect of ordinary resolutions numbered 3(a) above, Mr. Wang Shugao, Mr. Li Daoqing, Mr. Tian Chunyong, Mr. Zhou Bin and Ms. Zhu Xuejing shall retire by rotation at the above meeting and, being eligible, offered themselves for re-election as directors. Details of the above retiring directors are set out in Appendix I to the circular of the Company dated April 3, 2025.

(vi) In respect of ordinary resolution numbered 5(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances where they consider that the repurchase would be in the best interest of the Company and its shareholders. An explanatory statement containing the information necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the general mandate to repurchase shares of the Company, as required by the Listing Rules, is set out in Appendix II to the circular of the Company dated April 3, 2025.

As at the date of this notice, the board of directors of the Company comprises Mr. Wang Shugao, Mr. Li Daoqing, Mr. Tian Chunyong, Mr. Zhou Bin, Ms. Wang Weifang and Mr. Tao Xu'an as executive directors; Ms. Zhu Xuejing as the non-executive director; and Mr. Qian Mingxing, Mr. Zhu Nanjun, Mr. Zeng Xiaosong and Ms. Fang Xuan as independent non-executive directors.