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.

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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 AND REPURCHASE SHARES, DECLARATION OF FINAL DIVIDEND, RE-ELECTION OF RETIRING DIRECTORS, PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION 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 20, 2026 at 10:00 a.m. is set out on pages 24 to 29 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 10:00 a.m. on Saturday, April 18, 2026) 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.

March 27, 2026

CONTENTS

DEFINITIONS 1

LETTER FROM THE BOARD 4

INTRODUCTION 4

ISSUE MANDATE TO ISSUE SHARES 5

REPURCHASE MANDATE TO REPURCHASE SHARES 5

DECLARATION OF FINAL DIVIDEND 6

RE-ELECTION OF RETIRING DIRECTORS 6

PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION 7

ANNUAL GENERAL MEETING 8

FORM OF PROXY 8

VOTING BY WAY OF POLL 8

RESPONSIBILITY STATEMENT. 9

RECOMMENDATION 9

APPENDIX I – EXPLANATORY STATEMENT 10

APPENDIX II – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION 14

APPENDIX III – DETAILS OF PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION 17

NOTICE OF ANNUAL GENERAL MEETING 24

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 20, 2026 at 10:00 a.m. or any adjournment thereof, the notice of which is set out on pages 24 to 29 of this circular
"Articles of Association"	the articles of association of the Company (as amended, supplemented or otherwise modified 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
"BVI Entities"	XCY Yongqing Limited, XCY Xuyuan Limited, XCY Zhiyuan Limited, XCY Huiming Limited, XCY Weiyuan Limited, XCY Liyuan Limited, XCY Future Limited and Lighthouse Light Investments Limited
"Existing Memorandum and Articles of Association"	the existing second amended and restated memorandum and articles of association 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 Issue Mandate may be increased by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate

"Issue 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 Issue Mandate
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Latest Practicable Date"	March 24, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
"New Memorandum and Articles of Association"	the third amended and restated memorandum and articles of association of the Company incorporating and consolidating all of the Proposed Amendments to be considered and approved for adoption by way of a special resolution at the Annual General Meeting
"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, Mr. Chen Haiyan, Mr. Wang Enpeng and Mr. Tian Jiawen
"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
"Proposed Amendments"	the proposed amendments to the Existing Memorandum and Articles of Association as set out in Appendix III to this circular

"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$0.00001 each in the capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buybacks issued by the Securities and Futures Commission of Hong Kong (as amended, supplemented or otherwise modified from time to time)
"treasury shares"	has the meaning as ascribed thereto under the Listing Rules
"US$"	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. Tian Chunyong
Mr. Zhou Bin
Ms. Wang Weifang
Mr. Tao Xu'an

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:
Room 1808, 18 Floor, Tai Yau Building
No. 181 Johnston Road, Wanchai
Hong Kong

March 27, 2026

To the Shareholders

Dear Sir or Madam

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, DECLARATION OF FINAL DIVIDEND, RE-ELECTION OF RETIRING DIRECTORS, PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION 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 Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the declaration of final dividend; (iii) the re-election of the retiring Directors; and (iv) the Proposed Amendments to the Existing Memorandum and Articles of Association and adoption of the New Memorandum and Articles of Association.

ISSUE MANDATE TO ISSUE 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 from the Shareholders, pursuant to the Listing Rules, for the Issue Mandate to issue new Shares. An ordinary resolution no. 5(A) will be proposed at the Annual General Meeting to grant the Issue 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 Issue 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 Issue 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 Issue 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 I 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.

DECLARATION OF FINAL DIVIDEND

As mentioned in the annual results announcement of the Company dated March 25, 2026, the Board recommended the payment of a final dividend of RMB0.2125 per Share for the year ended December 31, 2025 in an aggregate amount of RMB250 million to the Shareholders, which is subject to the approval of the Shareholders at the Annual General Meeting. The HK$ equivalent amount of the final dividend will be calculated based on the central parity rate of the exchange rate published by the People's Bank of China for the three business days preceding (excluding the day of) the date of the Annual General Meeting.

The final dividend, if approved by the Shareholders at the Annual General Meeting, is expected to be paid on Monday, May 11, 2026 to Shareholders whose names appear on the register of members of the Company on Monday, April 27, 2026.

For the purpose of determining the entitlement to the final dividend, the transfer books and register of members of the Company will be closed from Friday, April 24, 2026 to Monday, April 27, 2026, both days inclusive, during which period no transfer of Shares can 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 Thursday, April 23, 2026.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to article 15.1 of the Articles of Association, at each annual general meeting, 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 retires and shall be eligible for re-election at such meeting.

Accordingly, Ms. Wang Weifang, Mr. Tao Xu'an and Mr. Zeng Xiaosong 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 II 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. Wang Weifang, Mr. Tao Xu'an and Mr. Zeng Xiaosong 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.

Among them, after comprehensive consideration of Mr. Zeng Xiaosong's professional background, industry experience and the contributions he could bring to the Board, the Board and the Nomination Committee are of the view that he satisfies the appointment criteria for an independent non-executive director of the Company. Mr. Zeng Xiaosong, a holder of the Chartered Financial Analyst (CFA) designation, has over twenty years of rich experience in investment management and corporate finance. His expertise and practical experience in capital markets, investment decision-making and financial institution research can bring diverse perspectives and independent judgment to the Board. The Board and the Nomination Committee had also reviewed and confirmed the independence of Mr. Zeng Xiaosong in assessing his independence based on the independence criteria set out in Rule 3.13 of the Listing Rules. The Board and the Nomination Committee are not aware of any circumstances that might influence Mr. Zeng Xiaosong in exercising his independent judgement, and are satisfied that he has the required character, experience and independence to fulfil the role of an independent non-executive Director.

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.

PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

As mentioned in the Company's annual results announcement dated March 25, 2026, the Board proposes to make Proposed Amendments to the Existing Memorandum and Articles of Association, which include (i) clarifying that shareholders may utilize technology to attend general meetings virtually and vote electronically; (ii) aligning the wording with the new treasury share system under the Listing Rules; and (iii) making certain corresponding minor amendments. Details of the Proposed Amendments are set out in Appendix III to this circular.

The Board proposes to adopt the Proposed Amendments to replace and supersede the Existing Memorandum and Articles of Association. The Proposed Amendments to the Existing Memorandum and Articles of Association and the adoption of the New Memorandum and Articles of Association shall be subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting, effective on the same day upon such approval.

ANNUAL GENERAL MEETING

Set out on pages 24 to 29 of this circular is the notice of the Annual General Meeting at which, inter alia, resolutions will be proposed to Shareholders to consider and approve (i) the grant to the Directors of Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the declaration of final dividend; (iii) the re-election of the retiring Directors; and (iv) the Proposed Amendments to the Existing Memorandum and Articles of Association and adoption of the New Memorandum and Articles of Association.

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 15, 2026 to Monday, April 20, 2026, 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 transfer 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 14, 2026. Shareholders whose names appear on the register of members of the Company on Monday, April 20, 2026 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 website 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 10:00 a.m. on Saturday, April 18, 2026) 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 Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the declaration of final dividend; (iii) the re-election of the retiring Directors; and (iv) the Proposed Amendments to the Existing Memorandum and Articles of Association and adoption of the New Memorandum and Articles of Association 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 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 AND FUNDING OF REPURCHASES

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, 2025, 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 has notified the Company that he/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, pursuant to the Acting in Concert Agreement and/or the Supplemental Agreement(s) thereto, Mr. Wang Shugao, other individual shareholders and the BVI Entities have confirmed

that they have been acting and will continue to act, in concert by aligning their votes in the Company, and that, the other individual shareholders and the BVI Entities are deemed to jointly have the same interests with Mr. Wang Shugao. If the Directors exercise the Repurchase Mandate in full, to the best knowledge and belief of the Directors, such an increase will not result in the other individual shareholders and the BVI Entities being required to make a mandatory offer under Rule 26 of the Takeovers Code.

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) has been made by the Company in the six months preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest traded prices of the Shares recorded on the Stock Exchange for each month during the twelve months preceding the Latest Practicable Date were as follows:

Month	Price per Share	
	Highest traded prices	**Lowest traded prices**
	HK$	*HK$*
2025		
March	13.02	9.47
April	10.76	8.20
May	9.58	8.32
June	10.82	7.90
July	11.06	9.34
August	11.95	9.30
September	12.23	9.87
October	12.32	9.60
November	11.39	9.58
December	10.20	8.96
2026		
January	9.37	8.28
February	9.78	8.08
March *(up to the Latest Practicable Date)*	8.24	7.44

The following are the particulars of the retiring Directors under 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 he/she held any directorships in other listed public companies in the last three years. In addition, save as disclosed herein, none of the following Directors 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

Ms. Wang Weifang (汪維芳), aged 35, was appointed as an executive Director in February 2023. She has been serving as a director and a regional general manager of the Xiaocaiyuan Catering since June 2013.

Ms. Wang has over 10 years of experience in catering industry. Prior to joining the Group, Ms. Wang worked in Tongling Suburb Hexie Hotel (銅陵市郊區和諧大酒店) from March 2008 to December 2010 with her last position as a manager. She also served as a manager of Tongling Hexie Catering Co., Ltd. (銅陵市和諧餐飲有限責任公司) from December 2010 to March 2013.

Ms. Wang graduated from Tongling Suburb Hongyang Junior Middle School (銅陵市郊區紅陽初級中學) in Tongling, Anhui, the PRC in July 2004.

Ms. Wang is the niece of Mr. Wang Shugao, the chairman of the Board and an executive Director.

Ms. Wang has entered into a service contract with the Company, commencing from February 2023, which will be automatically renewed upon the expiration of each term, subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association. Either party has the right to give not less than three months' written notice to terminate the agreement. Pursuant to the service contract, Ms. Wang is entitled to a director's remuneration and a discretionary bonus, which have been determined by the

remuneration committee of the Company and the Board with reference to her performance, duties and responsibilities with the Company and prevailing market conditions. The Company will disclose her remuneration in its annual report each year.

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

Mr. Tao Xu'an (陶旭安), aged 37, was appointed as an executive Director in February 2023. Mr. Tao has been serving as a director and regional general manager of Xiaocaiyuan Catering since June 2013.

Mr. Tao has over 10 years of experience in catering industry. Prior to joining the Group, Mr. Tao served as a head chef in Tongling Wang Wang Food Court (銅陵市汪旺美食林) from March 2006 to May 2007. He also 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. Tao graduated from Tongling County Phoenix Agricultural High School (銅陵縣鳳凰農業中學), currently known as Yi'an District Phoenix School (義安區鳳凰學校) in Tongling, Anhui, the PRC in June 2002. He is currently pursuing his junior college's degree through long distance learning in The Open University of China (國家開放大學) in Beijing, the PRC.

Mr. Tao has entered into a service contract with the Company, commencing from February 2023, which will be automatically renewed upon the expiration of each term, subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association. Either party has the right to give not less than three months' written notice to terminate the agreement. Pursuant to the service contract, Mr. Tao is entitled to a director's remuneration and a discretionary bonus, which have been 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 conditions. The Company will disclose his remuneration in its annual report each year.

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

Independent Non-executive Director

Mr. Zeng Xiaosong (曾曉松), aged 51, was appointed as an independent non-executive Director in December 2024.

Mr. Zeng has extensive experience in corporate finance and investment management. Mr. Zeng worked at Bank of China's New York Branch (中國銀行紐約分行) from February 1999 to July 2005 with his last position as a vice president of the corporate banking department. He joined J.P. Morgan (摩根大通投資銀行) in July 2005 as an equity analyst of the equity research department before moving to the investment banking department which focuses on the share

listing and mergers and acquisitions of financial institutions, including Chinese banks, securities houses, insurers, and fund managers. From August 2008 to September 2022, Mr. Zeng worked at Greenwoods Asset Management Hong Kong Limited (景林資產管理香港公司), a private fund manager focusing on the management of Greater China investments with his last position as the general manager and partner. Mr. Zeng started and served as the chairman and the chairman of the investment committee of Arcadia Fund Management Group Asia Limited (奧愷基金管理集團亞洲有限公司) in December 2022 to be focused on investments into listed and to-be-listed Asian companies. He is also a director of its parent company, Arcadia Fund Management Group Limited (奧愷基金管理集團有限公司), and its affiliated company, Arcadia Fund Management GP Limited (奧愷基金管理普通合夥人有限公司). Mr. Zeng has served as an independent non-executive director and the chairperson of the remuneration committee in Guoquan Food (Shanghai) Co., Ltd. (鍋圈食品(上海)股份有限公司), a company listed on the Stock Exchange (stock code: 2517.HK), since October 2023.

Mr. Zeng has been a holder of the Chartered Financial Analyst (CFA) designation (特許金融分析師) since 2003. He is also a member of the board and a Vice Chairman of the Greater China Committee of the Hong Kong Venture Capital and Private Equity Association (HKVCA) (香港創業及私募投資協會).

Mr. Zeng graduated from Wuhan University (武漢大學) in the PRC with a major in International Finance in July 1995, and then attended the International Finance program at the Graduate School of the People's Bank of China (中國人民銀行研究生部) (currently the PBC School of Finance, Tsinghua University) from 1995 to 1997. Mr. Zeng graduated with a Master of Science degree in Accounting & Finance from the London School of Economics and Political Science (LSE) in the United Kingdom in August 1998, where he received the Robert Fleming scholarship.

Mr. Zeng has entered into an appointment letter with the Company for a term of three years commencing from December 2024 and is subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association. Pursuant to the appointment letter, Mr. Zeng is entitled to a director's remuneration, which has been 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 conditions. The Company will disclose his remuneration in its annual report each year.

Mr. Zeng has confirmed that he satisfies the independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; he has no past or present financial or other interests in the business of the Group, nor is he connected with any core connected person; and that there are no other factors that may affect his independence.

The following is the details of the Proposed Amendments.

Article No.	Proposed Amendments
1.3	***hybrid meeting*** means a general meeting convened for the (i) physical attendance by members and/or authorised representatives at the principal meeting location and where applicable, one or more meeting locations and (ii) virtual attendance and participation by members and/or authorised representatives by means of electronic facilities; ***ordinary resolution*** means a resolution passed by a simple majority of the voting rights held by such members as, being entitled so to do, vote in person (whether physically or by virtual attendance with the use of technology) or, where proxies are allowed, by proxy or, in the case of any member being a corporation, by its duly authorised representative(s) at a general meeting held in accordance with these Articles, and shall include a resolution passed pursuant to Article 10.12; ***special resolution*** means a resolution passed by a majority of not less than three-fourths of the voting rights held by such members as, being entitled so to do, vote in person (whether physically or by virtual attendance with the use of technology) or, where proxies are allowed, by proxy or, in the case of any member being a corporation, by its duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and shall include a resolution passed pursuant to Article 10.12; ***treasury share(s)*** has the meaning given to it under the Listing Rules; and
1.4(d)	references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force; ~~and~~
1.4(e)	references to writing shall include without limitation writing, printing, lithograph, photograph, type-writing and other modes of representing words or figures in a legible and non-transitory form, and to the extent permitted by and/or in accordance with the Companies Act and other applicable laws, rules and regulations, shall also include any visible substitute for writing (including electronic communication) and modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where representation takes the form of electronic display~~.~~; and
1.4(f)	all voting rights referred to in these Articles shall exclude the voting rights attached to treasury shares.

Article No.	Proposed Amendments
2.4	If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of at least three-fourths of the issued shares (excluding treasury shares) of that class, or with the approval of a resolution passed by at least three-fourths of the votes cast by the holders of the shares of that class present and voting in person (whether physically or by virtual attendance with the use of technology) or by proxy at a separate meeting of such holders. To every such separate meeting the provisions of these Articles relating to general meetings shall apply *mutatis mutandis*, except that:
2.4(a)	the necessary quorum shall be two persons together holding (or, in the case of a member being a corporation, by its duly authorised representative), or representing by proxy, at least one-third of the issued shares (excluding treasury shares) of that class; and
2.4(b)	any holder of shares of the class present in person (whether physically or by virtual attendance with the use of technology), or, in the case of the member being a corporation, by its duly authorised representative) or by proxy may demand a poll, upon which every such holder shall be entitled to one vote for every such share held by him.
9.1	The Company shall hold a general meeting for each financial year as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it, and such annual general meeting shall be held within six months after the end of the Company's financial year. The annual general meeting shall be held at such time and place as the Board shall determine. A meeting of the members or any class thereof may be held ~~by telephone, tele-conferencing or other electronic means, provided that all participants are able to communicate contemporaneously with one another, and participation in a meeting in such manner shall constitute presence at such meetings~~ physically, as a hybrid meeting or wholly by electronic means using telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other, and participation in such a meeting shall constitute presence at such meeting. Unless otherwise determined by the Board, the manner of convening and the proceedings at a general meeting set out in these Articles shall apply, *mutatis mutandis*, to hybrid or wholly electronic meetings. In the event of any technical difficulties, disruptions, or procedural issues arising during a hybrid or electronic meeting, including but not limited to connectivity problems, platform malfunctions, or disputes regarding the conduct of the meeting, the chairman of the meeting shall have the authority to make any rulings or decisions necessary to address such issues. Any ruling, determination, or decision made by the chairman of the meeting under the scope of this provision shall be final, conclusive, and binding on the Company and all members.

Article No.	Proposed Amendments
9.4	An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and any other general meeting of the Company shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place and agenda of the meeting, the particulars of the resolutions to be considered at the meeting, the details for members to attend the meeting virtually with the use of technology (if applicable), and the general nature of the business to be considered at the meeting. The notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company. Notwithstanding that a meeting of the Company is called by shorter notice than that required in this Article, if permitted by the Listing Rules, it shall be deemed to have been duly called if it is so agreed:
10.1	Subject to Article 5.10, for all purposes the quorum for a general meeting shall be two members present in person (whether physically or by virtual attendance with the use of technology), or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be considered at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.
10.2	If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or the members present in person (whether physically or by virtual attendance with the use of technology), or, in the case of a member being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may consider the business for which the meeting was called.

Article No.	Proposed Amendments
10.4	The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven (7) clear days' notice, specifying ~~the place,~~ the day, ~~and~~ the hour and the details for members to attend ~~of~~ the adjourned meeting (whether physically or virtually by electronic means) shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be considered at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be considered at any adjourned meeting needs to be given nor shall any member be entitled to any such notice. No business shall be considered at an adjourned meeting other than the business which might have been considered at the meeting from which the adjournment took place.
10.5(a)	at least two members present in person (whether physically or by virtual attendance with the use of technology), or, in the case of a member being a corporation, by its duly authorised representative~~),~~, or by proxy for the time being entitled to vote at the meeting;
10.5(b)	any member or members present in person (whether physically or by virtual attendance with the use of technology), or, in the case of a member being a corporation, by its duly authorised representative~~),~~, or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
10.5(c)	any member or members present in person (whether physically or by virtual attendance with the use of technology), or, in the case of a member being a corporation, by its duly authorised representative~~),~~, or by proxy and holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
10.6	A poll shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 10.5, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.

Article No.	Proposed Amendments
10.8	Where a resolution is voted on by a show of hands (whether physically or by virtual attendance with the use of technology) as permitted under the Listing Rules, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
10.9	In the case of an equality of votes, whether on a show of hands or on a poll (whether physically or by virtual attendance with the use of technology), the chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the chairman of the meeting shall determine the same, and such determination shall be final and conclusive.
11.1	Subject to Article 5.10 and to any rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a poll every member present in person (whether physically or by virtual attendance with the use of technology), or, in the case of a member being a corporation, by its duly authorised representative~~)~~, or by proxy shall have one vote for every share of which he is the registered holder on the Register, and on a show of hands every member who is present in person (whether physically or by virtual attendance with the use of technology), or, in the case of a member being a corporation, by its duly authorised representative~~)~~, or by proxy shall have one vote. On a poll a member entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a member which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way. For the avoidance of doubt, votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Board or the chairman of the meeting may determine.
11.2	All members of the Company (including a member which is a Clearing House (or its nominee(s))) shall have the right to (i) speak at a general meeting (whether physically or by virtual attendance with the use of technology) and (ii) vote at a general meeting (whether physically or by virtual attendance with the use of technology) except where a member is required by the Listing Rules to abstain from voting to approve the matter under consideration. Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

Article No.	Proposed Amendments
12.1	Any member (including a member which is a Clearing House (or its nominee(s))) entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote in his place. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member, and shall be entitled to exercise the same powers on behalf of a member who is a natural person and for whom he acts as proxy as such member could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a member which is a corporation and for which he acts as proxy as such member could exercise as if it were a natural person member present in person (whether physically or by virtual attendance with the use of technology) at any general meeting. On a poll or a show of hands votes may be given either personally (whether physically or by virtual attendance with the use of technology), or, in the case of a member being a corporation, by its duly authorised representative~~)~~, or by proxy.
12.3	The instrument appointing a proxy and, if required by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the Registered Office, the principal place of business of the Company in Hong Kong or such other place or sent to the Board by electronic means (if such means are provided) as may be specified in the notice of meeting, any notice of adjournment or, in either case, any document sent together with such notice, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid, provided always that the chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly delivered upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person (whether physically or by virtual attendance with the use of technology) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Article No.	Proposed Amendments
12.7	Any corporation or other non-natural person which is a member may, in accordance with its constitutional documents or in the absence of such provision by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise as if it were a natural person member. References in these Articles to a member present in person (whether physically or by virtual attendance with the use of technology) at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.
12.8	If a Clearing House (or its nominee(s)) is a member, it may appoint proxies or corporate representatives, who enjoy rights equivalent to the rights of other members, at any meeting of the Company (including but not limited to general meetings and creditors meetings) or at any meeting of any class of members, provided that if more than one person is so authorised, the instrument appointing a proxy or authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. A person so authorised shall be deemed to have been duly authorised without the need to produce any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised, and shall be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as the Clearing House (or its nominee(s)) could exercise as if such person were a natural person member holding the number and class of shares specified in such authorisation, including the right to speak and vote (whether physically or by virtual attendance with the use of technology) individually on a show of hands or on a poll notwithstanding any contrary provision contained in these Articles.



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 (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 20, 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions of the Company:

ORDINARY RESOLUTIONS

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, 2025.

2. To declare a final dividend of RMB0.2125 per share for the year ended December 31, 2025.

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

   (i) Ms. Wang Weifang as executive director;

   (ii) Mr. Tao Xu'an as executive director; and

   (iii) Mr. Zeng Xiaosong as independent 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 the Annual General 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."

SPECIAL RESOLUTION

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

"**THAT**:

(a) the proposed amendments (the "**Proposed Amendments**") to the existing second amended and restated memorandum and articles of association of the Company (the "**Existing Memorandum and Articles of Association**"), the details of which are set forth in Appendix III to the circular of the Company dated March 27, 2026, be and are hereby approved;

(b) the third amended and restated memorandum and articles of association of the Company (the "**New Memorandum and Articles of Association**") (incorporating the Proposed Amendments), a copy of which has been produced to this meeting and marked "A" and initialled by the chairman of the Annual General Meeting, be and is hereby approved and adopted in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association with immediate effect upon the close of the Annual General Meeting; and

(c) the directors or the company secretary or the registered office provider of the Company be and are hereby authorised to do all such acts, and things and execute all such documents and make all such arrangements that he/she/it shall in his/her/its absolute discretion, deem necessary to or expedient to give effect to the Proposed Amendments and the proposed adoption of the New Memorandum and Articles of Association including attending necessary filings in Hong Kong and Cayman Islands."

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

Hong Kong, March 27, 2026

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:
Room 1808, 18 Floor
Tai Yau Building,
No. 181 Johnston Road
Wanchai, Hong Kong

Notes:

(i) A shareholder entitled to attend and vote at the Annual General 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 Annual General Meeting (i.e. before 10:00 a.m. on Saturday, April 18, 2026) 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 Annual General 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 15, 2026 to Monday, April 20, 2026, both days inclusive, to determine the entitlement of the shareholders to attend and vote at the Annual General Meeting, during which period no share transfers will be registered. All share transfer 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 14, 2026. Shareholders whose names appear on the register of members of the Company on Monday, April 20, 2026 will be eligible to attend and vote at the Annual General Meeting.

(v) In respect of ordinary resolutions numbered 3(a) above, Ms. Wang Weifang, Mr. Tao Xu'an and Mr. Zeng Xiaosong shall retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election as directors. Details of the above retiring directors are set out in Appendix II to the circular of the Company dated March 27, 2026.

(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 interests 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 I to the circular of the Company dated March 27, 2026.

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