小菜园

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)

SHARE REPURCHASE PLAN
AND
ADOPTION OF THE ALTERNATIVE THRESHOLD FOR THE MINIMUM PRESCRIBED PUBLIC FLOAT

SHARE REPURCHASE PLAN

This section is made by Xiaocaiyuan International Holding Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis.

The board of directors (the "**Board**") of the Company hereby announces that the Company will implement a share repurchase plan (the "**Share Repurchase Plan**") to exercise the general mandate to repurchase shares (the "**Repurchase Mandate**") granted to the Board by the shareholders of the Company (the "**Shareholders**") at the annual general meeting of the Company held on April 20, 2026. Pursuant to the Repurchase Mandate, the Company is authorized to repurchase shares not exceeding 10% of the total number of issued shares (excluding treasury shares) as at the date of passing the resolution for the Repurchase Mandate, being no more than 117,651,880 shares. The Repurchase Mandate shall expire on 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 by any applicable laws or the articles of association of the Company to be held; or (c) the date on which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

Pursuant to the Share Repurchase Plan, the Company intends to repurchase, from time to time on the open market depending on market conditions, no more than 1.5% of the total number of issued shares (excluding treasury shares) as at the date of this announcement, being no more than 17,647,782 shares (the "**Proposed Repurchased Shares**"). The Proposed Repurchased Shares will be canceled or held as treasury shares. The Company intends to fund the Share Repurchase Plan using its available internal resources, while maintaining sufficient financial resources for the continued growth of its operations.

When the Company implements the Share Repurchase Plan to exercise the Repurchase Mandate, it will comply with the articles of association of the Company, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, the laws of the Cayman Islands and all applicable laws and regulations to which the Company is subject. The Board or its authorized person(s) shall not exercise the Repurchase Mandate to conduct such repurchases if the exercise of the Repurchase Mandate would result in a mandatory offer being required under Rule 26 of the Takeovers Code or the number of shares held by the public falling below the prescribed minimum percentage.

The Company believes that the Share Repurchase Plan reflects the Company's firm confidence in its future development prospects and its full recognition of the Company's long-term investment value. Based on a comprehensive consideration of the Group's financial position, operating conditions and future development strategies, the Company considers that the Share Repurchase Plan is in the overall best interests of the Company and its Shareholders.

Shareholders and potential investors of the Company should note that any share repurchase that may be made by the Company pursuant to the exercise of the Repurchase Mandate under the Share Repurchase Plan will depend on market conditions and the exercise of the full discretion of the Board. Accordingly, there is no assurance of the timing, quantity and price of any repurchase of shares. In view of this, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

ADOPTION OF THE ALTERNATIVE THRESHOLD FOR THE MINIMUM PRESCRIBED PUBLIC FLOAT

This section is made by the Company pursuant to Rule 13.32C of the Listing Rules.

Pursuant to Rule 13.32B of the Listing Rules, there must be an open market in the shares listed on the Stock Exchange. This generally refers to the requirement that, at all times, the portion of a class of shares listed on the Stock Exchange held by the public must: (1) represent at least 25% of the issuer's total number of issued shares (excluding treasury shares) of that class, or any lower minimum public float percentage as prescribed at the time of listing under Rule 8.08(1) of the Listing Rules (the "**Initial Prescribed Threshold**"); or (2) alternatively, (a) have a market capitalisation of at least HKD1 billion; and (b) represent at least 10% of the issuer's total number of issued shares (excluding treasury shares) of that class (the "**Alternative Threshold**").

For the purpose of its listing, the Company has been granted a waiver by the Stock Exchange from strict compliance with the requirements of Rule 8.08(1) of the Listing Rules to reduce the minimum public float of the Company to the higher of: (a) 15.00%; or (b) the percentage of shares to be held by the public immediately after completion of the Global Offering. Immediately following the completion of the Global Offering, 176,518,800 shares of the Company (representing approximately 15.00% of the total number of issued shares of the Company) were held by the public. Accordingly, the Initial Prescribed Threshold applicable to the Company is approximately 15.00% of the total number of issued shares of the Company (excluding treasury shares, if any).

Reference is made to the next day disclosure return in relation to the repurchase of shares published by the Company on May 26, 2026. Pursuant to the Repurchase Mandate, on May 26, 2026, the Company repurchased 239,200 shares on the Stock Exchange under the Share Repurchase Plan. As such repurchased shares will no longer be regarded as being held by the public under the Listing Rules, with effect from May 26, 2026, the Company has adopted the Alternative Threshold to comply with the requirements of Rule 13.32B of the Listing Rules. The Board considers that the adoption of the Alternative Threshold will provide the Group with greater flexibility in its future capital management activities.

As of May 26, 2026, being the latest practicable date prior to the publication of this announcement (the "**Latest Practicable Date**"), the market capitalisation of the public float of the Company (calculated in accordance with Rule 13.32A(3) of the Listing Rules) was HKD1,418,453,646, which is not less than HKD1 billion, and the percentage of public float of the Company as at the Latest Practicable Date was approximately 14.99% of the total number of issued shares (excluding treasury shares) of the Company. Accordingly, the Company satisfies the Alternative Threshold requirement under Rule 13.32B(2) of the Listing Rules.

The Company will continue to comply with the relevant disclosure requirements under Rule 13.32D of the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, May 26, 2026

As at the date of this announcement, the Board 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.