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 your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisor.

If you have sold or transferred all your shares in **XinKong International Capital Holdings Limited**, you should at once hand this circular, together with the enclosed proxy form, to the purchaser or the transferee, or to the bank, stock broker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or 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.

信控國際資本有限公司
XinKong International Capital Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 993)

(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
(2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND BUY BACK SHARES
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A letter from the Board is set out on pages 4 to 9 of this circular.

A notice dated 30 April 2026 convening the AGM to be held at 3:00 p.m. on Monday, 22 June 2026 at Conference Room 1, Level 29, One Pacific Place, 88 Queensway, Hong Kong is set out on pages 18 to 22 of this circular.

A proxy form for use at the AGM is enclosed. This circular together with the proxy form are published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.xinkong.com.hk). Whether or not you are able to attend and vote at the AGM in person, please complete the accompanying proxy form in accordance with the instructions printed thereon and return the same 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 and in any event not less than 48 hours (i.e. 3:00 p.m. on Saturday, 20 June 2026) before the time scheduled for the holding of the AGM or any adjournment or postponement thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment or postponement thereof should you so wish and in such event, the proxy form shall be deemed to be revoked.

30 April 2026

CONTENTS

Page no.

Responsibility Statement ii

Definitions 1

Letter from the Board 4

Appendix I — Information of the Retiring Directors 10

Appendix II — Explanatory Statement 14

Notice of Annual General Meeting 18

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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

"AGM"	the forthcoming annual general meeting of the Company to be convened and held at 3:00 p.m. on Monday, 22 June 2026 at Conference Room 1, Level 29, One Pacific Place, 88 Queensway, Hong Kong
"Audit Committee"	the audit committee under the Board
"Board"	the board of Directors
"Buy-back Mandate"	the proposed general mandate to be granted to the Directors to buy back Shares as defined in paragraph 3(b) under the section headed "Letter from the Board" contained in this circular
"Bye-laws"	the bye-laws of the Company currently in effect
"CFAIH"	China CITIC Financial AMC International Holdings Limited, a company with limited liability incorporated in Hong Kong and a controlling shareholder (as defined in the Listing Rules) of the Company
"China CITIC Financial AMC"	China CITIC Financial Asset Management Co., Ltd., a joint stock limited liability company incorporated in the PRC, the issued overseas listed foreign shares of which are listed on the Stock Exchange (stock code: 2799), and a controlling shareholder of the Company
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Companies Act"	the Companies Act 1981 of Bermuda, as amended from time to time
"Company"	XinKong International Capital Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Stock Exchange (stock code: 993)
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company

"Executive Committee"	the executive committee under the Board
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	the proposed general mandate to be granted to the Directors to allot, issue and deal in the Shares as defined in paragraph 3(a) under the section headed "Letter from the Board" contained in this circular
"Latest Practicable Date"	24 April 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
"Nomination Committee"	the nomination committee under the Board
"PRC"	the People's Republic of China which for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan
"Remuneration Committee"	the remuneration committee under the Board
"Risk Management Committee"	the risk management committee under the Board
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), including its amendments from time to time
"Share(s)"	issued share(s) of HK$0.001 each in the capital of the Company
"Shareholder(s)" or "Member(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules

"Sustainable Development Committee"	the sustainable development committee under the Board
"Takeovers Code"	The Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"XKIV"	XinKong Investment Stock Corporation Limited (formerly known as Huarong Investment Stock Corporation Limited), an exempted company incorporated in the Cayman Islands with limited liability and a wholly-owned subsidiary of the Company upon completion of the privatization
"%"	per cent.

信控國際資本有限公司
XinKong International Capital Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 993)

Non-executive Directors:
Mr. WANG Cheng *(Chairman)*
Ms. TAN Jieyu

Executive Directors:
Mr. CHEN Qinghua *(Chief Executive Officer)*
Mr. LU Xinzheng

Independent Non-executive Directors:
Mr. HUNG Ka Hai Clement
Mr. MA Lishan
Mr. GUAN Huanfei

Registered Office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Head Office and Principal Place of Business:
Rooms 1703–1704, 17/F
YF Life Centre
38 Gloucester Road
Wanchai
Hong Kong

30 April 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS (2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND BUY BACK SHARES AND (3) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The primary purpose of this circular is to provide Shareholders with notice of the AGM and the information regarding the resolutions to be proposed to seek approval of the Shareholders at the AGM in relation to: (i) the re-election of the retiring Directors; and (ii) the grant of the Issue Mandate and Buy-back Mandate.

2. RE-ELECTION OF RETIRING DIRECTORS

Background

As at the Latest Practicable Date, the Board comprises seven Directors, namely Mr. Wang Cheng, Ms. Tan Jieyu, Mr. Chen Qinghua, Mr. Lu Xinzheng, Mr. Hung Ka Hai Clement, Mr. Ma Lishan and Mr. Guan Huanfei.

According to Bye-law 84 of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected as Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Accordingly, Mr. Chen Qinghua, Mr. Hung Ka Hai Clement and Mr. Guan Huanfei shall retire from office as Directors by rotation at the AGM and being eligible, offer themselves for re-election.

The re-election of Directors has been reviewed by the Nomination Committee which made recommendation to the Board that the re-election be proposed for the Shareholders' approval at the AGM. The recommendations were made in accordance with the Director nomination policy and the board diversity policy of the Company, which are set out in the "Corporate Governance Report" of the 2025 annual report of the Company.

The Company has received from each of the independent non-executive Directors annual confirmations of his independence pursuant to Rule 3.13 of the Listing Rules. Moreover, Mr. Hung Ka Hai Clement and Mr. Guan Huanfei do not hold any cross-directorships, nor do they have any significant connections with other Directors through involvement in other companies or organisations that could give rise to conflicts of interest in their capacity as independent non-executive Directors. The Nomination Committee has assessed the independence of all independent non-executive Directors, including Mr. Hung Ka Hai Clement and Mr. Guan Huanfei, who have offered themselves for re-election at the AGM, and affirmed that all independent non-executive Directors remain independent.

Re-election of retiring independent non-executive Director

The Nomination Committee has evaluated the performances of Mr. Hung Ka Hai Clement. Mr. Hung has actively participated the general meetings, board and board committee meetings of the Company and has provided independent, balanced and objective views to the Company's affairs. Notwithstanding Mr. Hung currently serves as an independent non-executive director of five other listed companies and serves as an independent supervisor in one listed company, the Nomination Committee considers that Mr. Hung has sufficient time to perform his duties as an independent non-executive Director of the Company based on the following factors: (i) based on the review of the publicly available information, Mr. Hung's attendance at the general meetings, board meetings and board committee meetings of the other listed companies to which he is a director is high, and he confirmed that none of his current commitments would require him to work intensively on a daily basis; (ii) as an independent non-executive director of the Company and other listed companies, Mr. Hung is mainly involved in the provision of strategic and independent perspective instead of participating in the day-to-day management of the companies; and (iii) Mr. Hung has devoted sufficient time to attend to the affairs of the Company. The Nomination Committee is also of the view that Mr. Hung's profound expertise and experience in offering consultation service and advice to listed companies and other corporations could provide the Company with balanced, objective, professional and independent opinions, and enhance the Board's diversity and performance.

The Nomination Committee also evaluated the performances of Mr. Guan Huanfei and is of the view that he has provided valuable contributions to the Company through active participation to the general meetings, board and board committee meetings of the Company and his advice and recommendations on corporate governance, transactions and other matters from time to time have shown his proactive commitment to the Company. The Nomination Committee is also of the view that Mr. Guan Huanfei would continue to bring to the Board his own perspective, skills and experience, as further described in his biographical details set out in Appendix I to this circular. Based on the Board Diversity Policy adopted by the Company, the Nomination Committee considers that Mr. Guan Huanfei could continue to contribute to the diversity of the Board, in particular with his extensive experience in the finance and insurance industry in Hong Kong and the PRC.

Brief biographical details of the retiring Directors subject to re-election are set out in Appendix I to this circular.

The Board believes that the continuous appointment of the retiring Directors contributes to the stability and diversity of the Board, and recommends to the Shareholders the proposed re-election of Mr. Chen Qinghua, Mr. Hung Ka Hai Clement and Mr. Guan Huanfei as Directors at the AGM.

3. ISSUE AND BUY-BACK MANDATES

At the annual general meeting of the Company held on 27 June 2025, general mandates were given to the Directors to exercise the powers of the Company to buy back Shares and to issue new Shares respectively. As at the Latest Practicable Date, such mandates have not been utilised and will lapse at the conclusion of the AGM.

As at the Latest Practicable Date, the Company has 8,709,586,011 Shares and the Company does not have any treasury shares. Ordinary resolutions will be proposed at the AGM to approve the granting of the following new general mandates to the Directors:

(a) the Issue Mandate to issue, allot and deal with Shares (including the sale or transfer of any treasury shares) up to 20% of the total number of Shares (excluding treasury shares, if any) on the date of passing of such resolution (i.e. up to 1,741,917,202 Shares on the assumption that the number of Shares remains unchanged and no Shares were bought back and cancelled or held as treasury shares between the Latest Practicable Date and the date of the AGM); and

(b) the Buy-back Mandate to purchase Shares on the Stock Exchange up to 10% of the total number of Shares (excluding treasury shares, if any) on the date of passing of such resolution (i.e. up to 870,958,601 Shares on the assumption that the number of Shares remains unchanged and no Shares were bought back and cancelled or held as treasury shares between the Latest Practicable Date and the date of the AGM).

In addition, a separate ordinary resolution will be proposed at the AGM to extend the Issue Mandate by the number of Shares bought back by the Company pursuant to and in accordance with the Buy-back Mandate (provided that if such mandate is granted to the Directors at the AGM).

The Issue Mandate and the Buy-back Mandate will continue to be in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in ordinary resolutions no. 4 and no. 5 set out in the notice of the AGM, respectively. The Directors confirms that they have no immediate plan to issue any new Shares or buy back any Shares pursuant to the Issue Mandate or the Buy-back Mandate.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution to grant to the Directors the Buy-back Mandate. The explanatory statement containing the information as required by the Listing Rules in connection with the Buy-back Mandate is set out in Appendix II to this circular.

4. THE AGM

The AGM will be held at 3:00 p.m. on Monday, 22 June 2026 at Conference Room 1, Level 29, One Pacific Place, 88 Queensway, Hong Kong. Set out on pages 18 to 22 of this circular is a notice convening the AGM at which, among other businesses, resolutions will be proposed to approve the re-election of the retiring Directors, the proposed re-appointment of auditors, and the proposed grant of the Issue Mandate and the Buy-back Mandate.

To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

5. PROXY AND VOTING PROCEDURES

You will find enclosed with this circular a proxy form for use at the AGM. Whether or not you are able to attend the AGM in person, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time scheduled for the holding the AGM or any adjournment or postponement thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment or postponement thereof if you so wish and in such event, the proxy form shall be deemed to be revoked.

Pursuant to Bye-law 66 of the Bye-laws and Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions will be put to vote by way of poll at the AGM. An announcement on the results of the vote by poll will be made by the Company after the conclusion of the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

6. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 16 June 2026 to Monday, 22 June 2026, both days inclusive, during which period no transfer of Shares will be effected. In order to determine the identity of Shareholders who are entitled to attend and vote at the AGM, all Share transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office 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 Monday, 15 June 2026.

7. RECOMMENDATION

The Directors are of the opinion that the proposed re-election of retiring Directors, the re-appointment of auditors, and the grant of the Issue Mandate and Buy-back Mandate are in the interests of the Company and its Shareholders as a whole and recommend you to vote in favour of all the resolutions to be proposed at the AGM.

8. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully
By order of the Board
XinKong International Capital Holdings Limited
Wang Cheng
Chairman

The biographical details of the retiring Directors proposed to be re-elected at the AGM are set out below:

Mr. Chen Qinghua, an executive Director

Mr. Chen Qinghua, aged 47, has been acting as an executive Director and Chief Executive Officer of the Company from 17 June 2022. He is also the Chairman of the Executive Committee and a member of the Risk Management Committee and the Sustainable Development Committee. Currently, he also serves as a director of each of XinKong International Securities Limited, XinKong International Asset Management Limited and XinKong International Capital Limited, which are wholly-owned subsidiaries of the Company. Mr. Chen has extensive experience in the governance, asset management, risk management and legal affairs of listed companies in Hong Kong. He has been the deputy general manager of CFAIH since December 2020, and had concurrently served as general manager of the asset protection department and general manager of the domestic business department. He was also a director of CFAIH from June 2022 to June 2023. Mr. Chen joined XKIV as deputy general manager in December 2016, overseeing the company's asset management department, M&A financing department, direct investment department and capital markets department. From 9 December 2019 to 31 December 2020, he also served as an executive director of XKIV. Prior to that, Mr. Chen worked with China Development Bank Financial Leasing Co., Ltd. from May 2008 to December 2016 successively as general manager of the legal department, general manager of risk management department, office director and director of the board office. Mr. Chen graduated from Zhongnan University of Economics and Law in 2001 with a bachelor's degree in law and obtained an EMBA degree from Peking University's Guanghua School of Management in 2017.

Mr. Chen has entered into an appointment letter with the Company on 17 June 2022 for an initial term of three years commencing from 17 June 2022, which is automatically renewable for a successive term of three years upon the expiry of the aforesaid initial term. He is subject to retirement by rotation at least once every three years in accordance with the Bye-laws. As Mr. Chen concurrently holds a position at CFAIH, he does not receive any Director's fee or remuneration at the Company.

Save as disclosed above, Mr. Chen does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. He does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules (particularly in relation to subparagraphs (h) to (v) therein) nor are there other matters which need to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Chen as an executive Director.

Mr. Hung Ka Hai Clement, an independent non-executive Director

Mr. Hung Ka Hai Clement, aged 70, has been acting as an independent non-executive Director of the Company from 13 December 2019. He is also the chairman of each of the Audit Committee and the Nomination Committee as well as a member of the Remuneration Committee. He obtained a bachelor of arts degree from the University of Huddersfield (now known as University of Lincoln), United Kingdom in 1980. Mr. Hung had served Deloitte China for 31 years where he had assumed various leadership roles before serving as chairman of Deloitte China from 2014 to 2016. He retired from Deloitte China with effect from June 2016. While working with Deloitte China, Mr. Hung assumed various leadership roles, including the managing partner of Deloitte Shenzhen office and Guangzhou office. He was also a member of the China management team of Deloitte China. Mr. Hung was head of audit of South China and deputy managing partner of South China (including Hong Kong, Macau, Shenzhen, Guangzhou, Xiamen and Changsha). He was also a board member of Deloitte Global.

Mr. Hung served as the Guangzhou Institute of Certified Public Accountants consultant from 2004 to 2014. During the period between 2006 to 2011, he also served as a member of the Political Consultative Committee of Luohu District, Shenzhen. After his retirement as the chairman of Deloitte China, he was appointed as an expert consultant of the MOF in the PRC. Mr. Hung is a life member of The Institute of Chartered Accountants in England and Wales.

Mr. Hung is currently an independent non-executive director of each of Starjoy Wellness and Travel Company Limited (HKEx: 3662), China East Education Holdings Limited (HKEx: 667), Skyworth Group Limited (HKEx: 751), Capital Estate Limited (HKEx: 193) and Finsoft Financial Investment Holdings Limited (HKEx: 8018). Mr Hung also currently acts as an independent supervisor of the Supervisory Committee of Ping An Insurance (Group) Company of China, Ltd., the shares of which is listed on the Stock Exchange (HKEx: 2318) and the Shanghai Stock Exchange (stock code: 601318). Mr. Hung was an independent non-executive director of each of Tong Tong AI Social Group Limited (formerly known as Gome Finance Technology Co., Ltd. (HKEx: 628)) from 31 October 2016 to 12 December 2023, JX Energy Ltd. (HKEx: 3395) from 1 August 2023 to 24 December 2024 and China Strategic Technology Group Limited (formerly known as USPACE Technology Group Limited, Hong Kong Aerospace Technology Group Limited (HKEx: 1725)) from 16 July 2021 to 1 July 2025, and was a non-executive director of High Fashion International Limited (HKEx: 608) from 1 December 2017 to 1 January 2025.

Mr. Hung has entered into an appointment letter with the Company on 13 December 2019 for an initial term of two years commencing from 13 December 2019 which is automatically renewable for successive terms of two years upon the expiry of the said term. He is subject to retirement by rotation at least once every three years and in accordance with the Bye-laws. Mr. Hung is entitled to a director's remuneration of HK$320,000 per annum, which is determined by the Board with reference to the recommendation from the Remuneration Committee, the duties and responsibilities of Mr. Hung and the prevailing market conditions, and is subject to review by the Board and the Remuneration Committee from time to time.

Mr. Hung does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. He does not have any interest in the Shares within the meaning of Part XV of the SFO.

The Stock Exchange published a statement of disciplinary action dated 13 January 2026 in relation to the public censure made against Starjoy Wellness and Travel Company Limited ("**Starjoy Wellness**") (HKEx: 3662), the relevant directors (including Mr. Hung) (the "**Relevant Directors**") of Starjoy Wellness and/or China Aoyuan Group Limited ("**China Aoyuan**") (HKEx: 3883). The Listing Committee of the Stock Exchange (the "**Listing Committee**") found that, among others, the Relevant Directors breached Rule 3.08 of the Listing Rules for failing to exercise reasonable skill, care and diligence and procure China Aoyuan and/or Starjoy Wellness to have in place adequate internal controls and procedures at the material time. Certain of the Relevant Directors (including Mr. Hung) have been directed by the Listing Committee to each attend required hours of training on regulatory and legal topics and Listing Rule compliance, details of which can be found in the Regulatory Announcement made by the Stock Exchange on 13 January 2026.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules (particularly in relation to subparagraphs (h) to (v) therein) nor are there other matters which need to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Hung as an independent non-executive Director.

Mr. Guan Huanfei, an independent non-executive Director

Mr. Guan Huanfei, aged 68, has been acting as an independent non-executive Director of the Company from 23 May 2017. He is also the chairman of the Remuneration Committee and the Sustainable Development Committee (with effect from 31 March 2024), and a member of each of the Audit Committee and the Nomination Committee. Mr. Guan has extensive experiences in the finance and insurance industry in Hong Kong and the PRC. He served various senior managerial positions in the People's Insurance Company of China (Jilin Branch), Hong Kong and Macao Regional Office of China Insurance Group, Ming An Insurance Company (Hong Kong) Limited and China Pacific Insurance Co., (HK) Ltd. Mr. Guan also held offices at the Bank of Communications, including the deputy chairman of the risk asset management committee, deputy chairman of the credit asset management committee, chairman of the loan verification committee, deputy general manager of the Bank of Communications Hong Kong Branch, the director of Bank of Communications Trustee Limited, the chairman and chief executive of China BOCOM Insurance Co., Ltd. and an executive director and general manager of BoCommLife Insurance Company Limited. Mr. Guan is also an economic and technical consultant of Jilin Provincial Government.

Mr. Guan is currently an independent non-executive director of Shandong Hi-Speed Holdings Group Limited (HKEx: 412), China Nonferrous Mining Corporation Limited (HKEx: 1258), Sunwah Kingsway Capital Holdings Limited (HKEx: 188) and DevGreat Group Limited (HKEx: 755). Mr. Guan has been appointed as an independent non-executive director of CMB

Wing Lung Insurance Company Limited since 1 December 2017. Mr. Guan was an independent non-executive director of Guangdong-Hong Kong Greater Bay Area Holdings Limited (HKEx: 1396) from 27 June 2022 to 9 January 2026.

Mr. Guan has been a part-time researcher of the Insurance Research Centre of Fudan University since 2004 and has also been appointed as a part-time lecturer of professional degree of the university since 2013. Mr. Guan has been appointed as a visiting professor of Jilin University of Finance and Economics since September 2019. Mr. Guan has been appointed as an off-campus postgraduate tutor of the University of International Business and Economics since September 2022. Mr. Guan obtained a doctoral degree in Economics in 2000 from Wuhan University and was a postdoctoral researcher in Theoretical Economics with Fudan University from 2000 to 2002.

Mr. Guan entered into an appointment letter with the Company on 23 May 2017 for an initial term of two years commencing from 23 May 2017 which is automatically renewable for successive terms of two years upon the expiry of the said term. He is subject to retirement by rotation at least once every three years and in accordance with the Bye-laws. Mr. Guan is entitled to a director's remuneration of HK$330,000 per annum, which is determined by the Board with reference to the recommendation from the Remuneration Committee, the duties and responsibilities of Mr. Guan and the prevailing market conditions, and is subject to review by the Board and the Remuneration Committee from time to time.

Mr. Guan does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. He does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Guan was the chairman of the board and an executive director of Enterprise Development Holdings Limited (HKEx: 1808) ("**Enterprise Development**") for the period from 2 June 2020 to 22 May 2021. Enterprise Development was found by the Listing Committee to be, among other things, in breach of Rule 2.13(2) of the Listing Rules by publishing inaccurate, incorrect and/or misleading information about an executive director of Enterprise Development in the appointment announcement dated 3 January 2021 and the notice of annual general meeting of Enterprise Development dated 28 May 2021, but the relevant sanctions of the Stock Exchange did not involve Mr. Guan, details of which were set out in the statement of disciplinary action dated 18 July 2022 of the Stock Exchange.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules (particularly in relation to subparagraphs (h) to (v) therein) nor are there other matters which need to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Guan as an independent non-executive Director.

The following is a summary of the principal provisions of the Listing Rules relating to the buy-back of its shares on the Stock Exchange by a company whose primary listing is on the Stock Exchange and serves as an explanatory statement required by the Listing Rules to provide the requisite information to enable the Shareholders to make an informed decision whether to vote for or against the resolution to approve the granting of the Buy-back Mandate. Neither this Explanatory Statement nor the proposed share buy-back has any unusual features.

LISTING RULES REQUIREMENTS FOR SHARE BUY-BACK

All on-market share buy-backs must be made in accordance with the Listing Rules, which set out various restrictions with which listed companies have to comply. In particular (a) no shares may be bought back unless they are fully paid-up; (b) the listed company has previously sent to its shareholders an explanatory statement complying with the Listing Rules; and (c) a listed company may not repurchase its own shares on the Stock Exchange unless, inter alia, its shareholders shall have given in advance a specific approval or a general mandate to the directors of the listed company to make such repurchase.

REASONS FOR THE SHARE BUY-BACK

Whilst the Directors do not presently intend to buy back any Shares, they believe that flexibility afforded by the Buy-back Mandate, if granted, would be beneficial to the Company and the Shareholders. At any time in the future when the Shares are trading at a discount to their underlying value, the ability of the Company to buy back Shares can be beneficial to those Shareholders who retain their investment in the Company since this may, depending on the circumstances, result in increases to the fully diluted net assets and/or earnings per Share. The exercise of the Buy-back Mandate by the Directors will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

SHARE CAPITAL

As at the Latest Practicable Date, the issued Shares comprised 8,709,586,011 fully paid Shares and the Company did not have any treasury shares. Subject to the passing of the proposed resolution of the grant of Buy-back Mandate, the exercise of the Buy-back Mandate up to the 10% limit would enable the Company to buy back up to 870,958,601 Shares, on the assumption that no further Shares will be issued or bought back before the date of the AGM.

SOURCE OF FUNDS

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with the Bye-laws, the Listing Rules and the applicable laws of Bermuda. Such buy-back may not be made if, on the date on which the buy-back is to be effected, there are reasonable grounds for believing that the company is, or after the buy-back would be, unable to pay its liabilities as they become due.

The Buy-back Mandate, if exercise in full at any time during the proposed buy-back period, may have a material adverse impact on the working capital or gearing position of the Company, as compared with the position disclosed in the latest published audited accounts of the Group for the year ended 31 December 2025. The Directors do not intend to make any buy-back in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

The Directors hereby undertakes that they will exercise the power of the Company to make purchases pursuant to the Buy-back Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the regulations set out in the memorandum of association and the Bye-laws of the Company. None of the Directors nor (to the best of their knowledge, having made all reasonable enquiries) any of their close associates (has the meaning ascribed thereto under the Listing Rules), presently intend to sell Shares to the Company under the Buy-back Mandate in the event that the Buy-back Mandate is granted by the Shareholders.

If as a result of a buy-back of Shares by the Company, a substantial shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (has the meaning ascribed under the Takeovers Code), 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 Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the controlling shareholder of the Company, CFAIH and parties acting in concert with it were interested and deemed to be interested in 4,441,556,104 Shares representing approximately 51% of the total Shares. In the event that the Directors should exercise in full the power to buy-back Shares which is proposed to be granted pursuant to the Buy-back Mandate, the percentage interests held by CFAIH and parties acting in concert in the Company would be increased to approximately 56.67% of the total Shares and therefore no obligation would arise in accordance with Rule 26 of the Takeover Code. Save as aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any buy-back of Shares pursuant to the Buy-back Mandate. In any event, the Directors have no present intention to buy back Shares to such extent which will trigger the mandatory offer requirement pursuant to the Takeovers Code.

No core connected person of the Company has notified the Company that he/she has a present intention to sell any Share to the Company nor has any such core connected person undertaken not to sell any Shares held by him/her to the Company in the event that the Buy-back Mandate is granted.

The Directors will be cautious in exercising the Buy-back Mandate and have no intention to exercise the Buy-back Mandate to such an extent as to jeopardize the public float requirement of 25% or such other prescribed minimum percentage as determined by the Stock Exchange.

MARKET PRICE

The highest and lowest traded market prices for Shares recorded on the Stock Exchange during the 12 months preceding the Latest Practicable Date were as follows:

	Per Share	
	Highest traded price	**Lowest traded price**
	HK$	*HK$*
2025		
April	0.160	0.122
May	0.144	0.144
June	0.290	0.129
July	0.305	0.222
August	0.249	0.191
September	0.218	0.186
October	0.204	0.172
November	0.187	0.145
December	0.183	0.130
2026		
January	0.155	0.100
February	0.144	0.115
March	0.138	0.099
April (up to Latest Practicable Date)	0.124	0.104

SHARE BUY-BACKS MADE BY THE COMPANY

No buy-back of Shares has been made by the Company in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

GENERAL

When exercising the Buy-back Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the buy-back, resolve to cancel the shares bought back following settlement of any such buy-back or hold them as treasury shares (to the extent permitted under Bermuda laws). On the other hand, Shares bought back 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 applicable laws and regulations of Bermuda and the memorandum of association of the Company and the Bye-laws.

For any treasury shares (if any) deposited with Central Clearing and Settlement System ("**CCASS**") pending resale on the Stock Exchange, the Company will (i) procure its stockbroker 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, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions. The Company will take 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.

信控國際資本有限公司
XinKong International Capital Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 993)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**AGM**") of XinKong International Capital Holdings Limited (the "**Company**") will be held at 3:00 p.m. on Monday, 22 June 2026 at Conference Room 1, Level 29, One Pacific Place, 88 Queensway, Hong Kong for considering and, if thought fit, passing with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

As ordinary business:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the "**Director(s)**") and independent auditors of the Company for the year ended 31 December 2025.

2. (a) Each as a separate resolution, to re-elect the following retiring Directors:

   (i) Mr. Chen Qinghua as an executive Director;

   (ii) Mr. Hung Ka Hai Clement as an independent non-executive Director; and

   (iii) Mr. Guan Huanfei as an independent non-executive Director.

   (b) To authorise the board of Directors (the "**Board**") to appoint additional Director(s) and to fix the remuneration of all the Directors.

3. To re-appoint BDO Limited as the auditors of the Company and to authorise the Board to fix their remuneration.

As special business:

4. "**THAT**

   (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, options, warrants or singular rights to subscribe

for shares or such other convertible securities of the Company (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules) (if any)) and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;

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

(c) the total number of shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) (including the treasury shares to be resold or transferred) by the Directors during the Relevant Period pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) an issue of shares of the Company upon the grant or exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to 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 (iii) any scrip dividend or similar arrangement 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 bye-laws of the Company in force from time to time; or (iv) 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:

(i) 20% of the number of shares of the Company in issue (excluding treasury shares, if any) as at the date of passing of this resolution; and

(ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company (the "**Shareholders**")) any shares bought back by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the number of shares of the Company in issue (excluding treasury shares, if any) as at the date of passing of this resolution), and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution, "**Relevant Period**" means the period from the passing of this resolution until whichever is the earlier 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 by the Bye-laws of the Company (the "**Bye-laws**") or the Companies Act 1981 of Bermuda or any other applicable law of Bermuda to be held; or

(iii) the passing of an ordinary resolution by the Shareholders in a general meeting revoking or varying the authority given to the Directors by this resolution; and

"**Rights Issue**" means an offer of shares open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors 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 any recognised regulatory body or any stock exchange in, any territory applicable to the Company)."

5. "**THAT**

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (e) below) of all powers of the Company to buy back shares of the Company on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the "**SFC**") and the Stock Exchange for such purpose, subject to and in accordance with all applicable laws, rules and regulations of the SFC, and/or the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as defined in paragraph (e) below) to procure the Company to buy back its shares at a price determined by the Directors;

(c) the total number of shares which may be bought back by the Company pursuant to paragraph (a) above during the Relevant Period (as defined in paragraph (e) below) shall not exceed 10% of the number of shares of the Company in issue (excluding treasury shares, if any) as at the date of passing of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly;

(d) subject to the passing of each of the paragraphs (a), (b) and (c) of this resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(e) for the purpose of this resolution, "**Relevant Period**" means the period from the passing of this resolution until whichever is the earlier 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 by the Bye-laws or the Companies Act 1981 of Bermuda or any other applicable law of Bermuda to be held; or

(iii) the passing of an ordinary resolution by the Shareholders in a general meeting revoking or varying the authority given to the Directors by this resolution."

6. "**THAT**

conditional upon the passing of resolution No. 4 and resolution No. 5 as set out in the notice convening this meeting, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue or otherwise deal with the additional shares of the Company (including any sale or transfer of Treasury Shares (if any)) pursuant to resolution No. 4 as set out in the notice convening this meeting be and is hereby extended by the addition thereto of the number of shares of the Company bought back by the Company under the authority granted pursuant to resolution No. 5 as set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the number of shares of the Company in issue (excluding treasury shares, if any) as at the date of passing of this resolution."

By Order of the Board
XinKong International Capital Holdings Limited
Wang Cheng
Chairman

Hong Kong, 30 April 2026

Notes:

1. The register of members of the Company will be closed from Tuesday, 16 June 2026 to Monday, 22 June 2026, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office 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 Monday, 15 June 2026.

2. The AGM will be convened in physical format. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a Shareholder.

3. In order to be valid, the proxy form of Shareholders for the AGM must be deposited by hand or by post to branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the AGM or any adjournment or postponement thereof for taking the poll. If the proxy form is signed by a person under a power of attorney or other authority, a certified copy of that power of attorney or authority shall be deposited at the same time as mentioned in the proxy form. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any adjourned or postponed meetings thereof should they so wish and in such event, the proxy form shall be deemed to be revoked.

4. Shareholders or their proxies shall provide their identification documents when attending the AGM. In case of a corporate Shareholder, its proxy or other person authorised to attend the meeting with a resolution passed by the board of directors or other decision-making authorities of which the Shareholder is a member should provide a copy of such resolution.

5. In case of joint Shareholders, the vote of the senior joint Shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s) and for this purpose seniority will be determined by the order in which the names stand on the register of members of the Company in respect of the joint shareholding.

6. Concerning resolution No. 2(a), Mr. Chen Qinghua, Mr. Hung Ka Hai Clement and Mr. Guan Huanfei shall retire from office of directorship and shall offer themselves for re-election in accordance with the Bye-laws. Their biographical details as required to be disclosed under the Listing Rules are set out in the circular of the Company dated 30 April 2026.

7. Concerning resolution No. 4, the Directors wish to state that they have no immediate plan to issue any new shares. The general mandate to be sought from members pursuant to resolution No. 4 does not violate the provisions of the Companies Act 1981 of Bermuda or the Listing Rules.

8. Concerning resolution No. 5, the Directors wish to state that there is no immediate plan for them to exercise the right of the Company to buy back its own shares. The general mandate to be sought from members pursuant to resolution No. 5 does not violate the provisions of the Companies Act 1981 of Bermuda or the Listing Rules.

9. In case the AGM (or any adjournment or postponement thereof) is anticipated to be affected by black rainstorms or tropical cyclone with warning signal no. 8 or above and/or "extreme conditions" as announced by the Hong Kong government, Shareholders are suggested to visit the Company's website at www.xinkong.com.hk for arrangements of the AGM (or any adjournment or postponement thereof).

As at the date of this notice, the Board comprises Mr. Wang Cheng and Ms. Tan Jieyu as non-executive Directors, Mr. Chen Qinghua and Mr. Lu Xinzheng as executive Directors, and Mr. Hung Ka Hai Clement, Mr. Ma Lishan and Mr. Guan Huanfei as independent non-executive Directors.