

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.*



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

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 993)**

**CONTINUING CONNECTED TRANSACTIONS  
ENTERING INTO FRAMEWORK AGREEMENT  
IN RELATION TO PROVISION OF FINANCIAL SERVICES**

On 19 January 2026, the Company entered into the Framework Agreement with CFAIH, pursuant to which, the Group agreed to provide (a) brokerage services for securities trading, placing and underwriting and sub-underwriting services; (b) corporate financial advisory services; and (c) asset management services to the Connected Clients during the period from 19 January 2026 to 31 December 2028 (both days inclusive).

As the highest applicable percentage ratio in respect of the annual caps for the transactions is higher than 0.1% but less than 5%, the transactions contemplated under the Framework Agreement are subject to the reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

On 19 January 2026, the Company entered into the Framework Agreement with CFAIH, pursuant to which, the Group agreed to provide (a) brokerage services for securities trading, placing and underwriting and sub-underwriting services; (b) corporate financial advisory services; and (c) asset management services to the Connected Clients during the period from 19 January 2026 to 31 December 2028 (both days inclusive).

**TERMS OF THE FRAMEWORK AGREEMENT**

The principal terms of the Framework Agreement are set out below:

Date : 19 January 2026

Parties : (i) The Company; and

(ii) CFAIH

Duration	:	commencing from 19 January 2026 up to 31 December 2028 (both days inclusive)
Nature of transactions	:	provide (a) brokerage services for securities trading, placing and, underwriting and sub-underwriting services; (b) corporate financial advisory services (including but not limited to advising on compliance with the Listing Rules, the Takeovers Code, and sales of securities and corporate restructuring); and (c) asset management services to the Connected Clients.
Terms	:	on normal commercial terms determined after arm's length negotiation, which are no less favorable to the Group than the terms offered by the Group to Independent Third Parties. Detailed payment terms will be specified in the individual contracts governing each particular transaction.
Pricing policy	:	<p><i>In respect of brokerage services for securities trading, placing and underwriting and sub-underwriting services</i></p> <p>The service fees shall be determined based on market comparable terms and rates, depending on the types of services to be rendered.</p> <p><i>In respect of corporate financial advisory services</i></p> <p>The service fees shall be determined with reference to the range of rates at which the Company offered similar services to Independent Third Parties.</p> <p><i>In respect of asset management services</i></p> <p>The service fee shall be determined after taking into account various factors, including but not limited to the sizes and natures of the funds to be managed, historical service fee charged by the Company, and the prevailing market rates.</p>

Termination : the Framework Agreement may be terminated before the expiry of its terms upon the mutual written consent of the parties thereto. Without prejudice to the right of any party to terminate the Framework Agreement, the Framework Agreement shall automatically terminate if (i) the Company or CFAIH considers that it is not feasible to comply with the Listing Rules at the relevant time if it continues to perform its obligation under the Framework Agreement; or (ii) compliance with the Listing Rules would require changes to the Framework Agreement which are not acceptable to the parties thereto.

## HISTORICAL TRANSACTION AMOUNTS

The historical amounts in respect of service fees paid by the Connected Clients to the Group for the relevant financial services for the years ended 31 December 2023, 2024 and 2025 are as follows:

	<b>For the year ended 31 December 2023</b>	<b>For the year ended 31 December 2024</b>	<b>For the year ended 31 December 2025</b>
<b>Total fee for financial services</b>	HK\$1,975,765	HK\$10,179	HK\$200

The above historical provision of financial services constituted de minimis transaction of the Company which was fully exempt for the purpose of the Listing Rules.

## PROPOSED CAP AMOUNTS

The proposed cap amounts for the transactions under the Framework Agreement for the period from 19 January 2026 to 31 December 2028 are set out in the following table:

	<b>For the period from 19 January 2026 to 31 December 2026</b>	<b>For the year ending 31 December 2027</b>	<b>For the year ending 31 December 2028</b>
<b>Total annual caps</b>	HK\$4,600,000	HK\$4,600,000	HK\$4,600,000

The above annual caps were determined by the Directors after taking into account of:

- (i) the historical transaction amounts between the Group and the Connected Clients in respect of the relevant financial services;
- (ii) the projected market conditions for the period from 19 January 2026 to 31 December 2028; and
- (iii) the estimated demand by the Connected Clients for the relevant financial services.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Framework Agreement are fair and reasonable, and that the Framework Agreement is on normal commercial terms and in the ordinary and usual course of business of the Group.

## **INFORMATION ABOUT THE PARTIES TO THE FRAMEWORK AGREEMENT**

The Company is a limited liability company incorporated in Bermuda and its principal activity is investment holding. The Group is principally engaged in the brokerage and dealing of securities, margin financing, loan financing, financial advisory, direct investments, investment holding, provision of advising on corporate finance services and provision of asset management and consultancy services.

CFAIH is a company incorporated in Hong Kong and it is principally engaged in non-performing assets acquisition in Hong Kong, Macau and cross-border markets, enterprise rescue in Hong Kong and cross-border markets, mergers and acquisitions (M&A) and restructuring in Hong Kong and cross-border markets, and risk resolution for USD bonds. It focuses on cross-border and special assets markets, providing full-life-cycle customized “major distressed asset” financial services. As at the date of this announcement, it is owned as to approximately 84.84% by China CITIC Financial AMC and 15.16% by CITIC Financial AMC Zhiyuan Enterprise Management Co., Ltd. (“**Zhiyuan**”). Zhiyuan is wholly owned by China CITIC Financial AMC. China CITIC Financial AMC is a joint stock limited liability company incorporated in the PRC, the issued overseas shares of which are listed on the Stock Exchange (stock code: 2799).

CFAIH is an indirect controlling shareholder of the Company through its wholly-owned subsidiaries, Camellia Pacific Investment Holding Limited and Right Select International Limited, which holds approximately 21.01% and 29.98% respectively of the equity interest of the Company as at the date of this announcement.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE FRAMEWORK AGREEMENT**

The Directors expect that more business opportunities will be brought to the Group through the engagement of the Group by the Connected Clients, which have an extensive client network in the Hong Kong and PRC. As such, the Directors are of the view that the Group is able to expand the scale of its licensed business, in particular seeking business opportunities in the non-performing asset industry. The continuing cooperation between the Group and CFAIH along with its associates is beneficial to the Group and it is expected that there will be significant synergy effect to the Group's future business development.

The terms of the Framework Agreement have been negotiated on an arm's length basis and the Board is of the view that the transactions contemplated under the Framework Agreement are of revenue nature and will contribute positively to the Group's income, the Directors (including the independent non-executive Directors) consider that entering into the Framework Agreement is in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

Since as of the date of this announcement, CFAIH indirectly holds approximately 51% of the issued share capital of the Company, CFAIH is a connected person of the Company for the purpose of the Listing Rules. Accordingly, the transactions contemplated under the Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules.

The highest applicable percentage ratio in respect of the annual caps for the relevant transactions is higher than 0.1% but less than 5%, the transactions contemplated under the Framework Agreement will be subject to the reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Among the Directors, Mr. Wang Cheng, Mr. Cheng Qinghua and Ms. Tan Jieyu have abstained from voting on the relevant Board resolutions in respect of the transactions contemplated under the Framework Agreement due to the potential conflict of interests as a result of their directorships or certain positions held in CFAIH. Save as disclosed above, no other Directors has any material interest in the Framework Agreement and the transactions contemplated thereunder and was required to abstain from voting on the relevant Board resolutions.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors

“CFAIH”	China CITIC Financial AMC International Holdings Limited, a company with limited liability incorporated in Hong Kong, which is a controlling shareholder (as defined in the Listing Rules) of the Company and a wholly-owned subsidiary of China CITIC Financial AMC
“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)
“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)
“Connected Clients”	CFAIH and the companies in which CFAIH is directly or indirectly interested so as to exercise or control the exercise of 30% or more of the voting power at general meetings, or to control the composition of a majority of the board of directors
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Framework Agreement”	the framework agreement entered into between the Company and CFAIH on 19 January 2026 in relation to the provision by the Group of certain financial services to the Connected Clients
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) who is/are not connected person(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China

“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent

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

Hong Kong, 19 January 2026

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