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CHINA FIRST CAPITAL GROUP LIMITED

中國首控集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1269)

(1) RESIGNATION OF EXECUTIVE DIRECTOR AND CO-CHAIRMAN, AND RE-DESIGNATION OF CHAIRMAN AND

(2) WITHDRAWAL OF RESOLUTION

AT THE ANNUAL GENERAL MEETING TO BE HELD ON 7 JUNE 2024

(1) RESIGNATION OF EXECUTIVE DIRECTOR AND CO-CHAIRMAN, AND RE-DESIGNATION OF CHAIRMAN

The board (the “**Board**”) of directors (the “**Director(s)**”) of China First Capital Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, with effect from 22 May 2024:

- (i) Mr. Zhang Li (“**Mr. Zhang**”) has resigned as an executive Director and co-chairman (the “**Co-Chairman**”) of the Board due to his intention to devote more time to his other career development; and
- (ii) Dr. Wilson Sea (“**Dr. Sea**”) has been re-designated from the Co-Chairman to the chairman of the Board (the “**Chairman**”), and will continue to serve as an executive Director and the chairman of each of the nomination committee, the strategy committee, and the risk management committee of the Company.

Mr. Zhang has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited and the holders of the securities of the Company.

The Board wishes to express its sincere gratitude to Mr. Zhang for his valuable contribution to the Company during his tenure of office.

Biographical Details of Dr. Sea

Dr. Sea, aged 60, was (i) appointed as the Chairman and a non-executive Director on 27 April 2011, (ii) re-designated as the Chairman and an executive Director on 1 January 2015 and (iii) re-designated as the Co-Chairman on 12 July 2023. He is responsible for the general strategic planning, business planning and co-ordination of the Group, as well as the supervision of the management's implementation and execution of the strategies. He is also a director of a number of subsidiaries of the Company.

From 1997 to 2004, Dr. Sea worked in Minsheng Securities Co., Ltd. as an assistant to president, president and chairman consecutively, responsible for the investment banking business, the business of research, planning and development of the company. From 2004 to 2007, he was the chairman of the board of Kaifeng Lanwei Highway Development Company Limited* (開封市蘭尉高速公路發展有限公司). He worked as the vice-chairman of the board of Yubei (Xinxiang) Power Steering System Co., Ltd.* (豫北(新鄉)汽車動力轉向器有限公司) from 2007 to 2011.

Dr. Sea obtained a bachelor's degree in economics from Henan University in 1986. He further obtained a master's degree and a doctoral degree in economics from Fudan University in 1992 and 1995 respectively. He was appointed as a professor by Henan University in 1995.

Dr. Sea is the director and shareholder of Wealth Max Holdings Limited, a shareholder of the Company (the "**Shareholder**"). As at the date of this announcement, Dr. Sea is deemed to be interested in 163,765,800 shares of the Company, representing approximately 8.86% of the total issued shares of the Company. Dr. Sea is the brother-in-law of Dr. Wang Hui, the chief financial officer of the Company.

Dr. Sea entered into a director service contract with the Company for an initial term of three years with effect from 1 January 2018. The service contract shall automatically renew after expiry and continue thereafter until it is terminated by either party giving to the other not less than three months' prior notice in writing. His appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Dr. Sea is entitled to an annual emolument of HK\$3,000,000, which is determined and adjustable by the Board with reference to his duties and responsibilities and is subject to review from time to time. Dr. Sea is also entitled to receive any discretionary management bonuses, and share options and share awards granted by the Company.

Save as disclosed above, Dr. Sea (i) does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules); (ii) does not hold any directorship in other public companies of which the securities are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement, nor hold any position with the Company or any of its subsidiaries; and (iii) does not have any interest in nor is deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which are required to be disclosed under Part XV of the Securities and Future Ordinance (Chapter 571 of the

Laws of Hong Kong). Save as disclosed herein, there is no other matter relating to the re-designation of Dr. Sea as the Chairman that needs to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

(2) WITHDRAWAL OF RESOLUTION AT THE ANNUAL GENERAL MEETING TO BE HELD ON 7 JUNE 2024

References were made to the circular of the Company dated 30 April 2024 (the “**Circular**”), the notice of annual general meeting (the “**AGM**”) dated 30 April 2024 (the “**AGM Notice**”) and the form of proxy of the Company (the “**Proxy Form**”) in relation to the AGM.

Due to the resignation of Mr. Zhang, ordinary resolution numbered 2(a) in respect of the re-election of Mr. Zhang as set out in the AGM Notice, the Circular and the Proxy Form are no longer applicable and will not be put forward for consideration and approval by the Shareholders at the AGM.

Save for the above, all other resolutions as set out in the AGM Notice, the sequence thereof and matters in relation to the AGM, including the date, time and venue for holding the AGM, remain unchanged. Proxy Forms lodged by the Shareholders will remain valid except that no poll will be conducted or counted for ordinary resolutions numbered 2(a).

Shareholders are reminded to read the Circular, AGM Notice (including its notes) and the Proxy Form for details in respect of other resolutions which will be put forward as scheduled for consideration and approval at the AGM, eligibility for attending the AGM, appointment of proxy and other relevant matters.

By order of the Board
China First Capital Group Limited
Chan Kwok Kee, Andy
Company Secretary

Hong Kong, 22 May 2024

As at the date of this announcement, the executive Directors are Dr. Wilson Sea, Mr. Zhao Zhijun and Dr. Zhu Huanqiang; and the independent non-executive Directors are Mr. Chu Kin Wang, Peleus, Dr. Du Xiaotang and Mr. Loo Cheng Guan.

* *For identification purposes only*