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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)

UPDATE IN RELATION TO THE DISCLAIMER OF OPINION ON GOING CONCERN SET OUT IN THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Reference is made to the annual report (the "**Annual Report**") of China First Capital Group Limited (the "**Company**") for the year ended 31 December 2024 ("**FY2024**"), the Company's auditor did not express an opinion on the consolidated financial statements of the Group for FY2024 relating to going concern (the "**Disclaimer of Opinion**"). The announcement is made by the Company to provide an update in relation to its actions in resolving the Disclaimer of Opinion. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meaning as defined in the Annual Report.

Since the date of the Annual Report and up to the date of this announcement, the following plans and measures have been implemented by the Group to improve its liquidity and financial position:

(i) the Company has appointed a restructuring advisor to assist in formulating a restructuring plan and execute the Company's restructuring exercise. The Company has, with the assistance of the restructuring advisor, made a preliminary debt restructuring plan (including components such as repayment in cash by instalments, refinancing, debt capitalisation, debt reduction, etc.), and performed an analysis of the recovery rates of creditors under the restructuring scenario and liquidation scenario;

(ii) the Company has been actively negotiating with several potential investors for introduce new capital and business opportunities with stable profitability and development prospects to improve its cash flow position;

(iii) the Company is negotiating with the holders of the convertible bonds for the preliminary debt restructuring plan and has updated them on the Company's negotiation with potential investors in (ii) above;

(iv) the Group has been actively negotiating with its creditors on renewal of term, deferral of repayment and/or abovementioned preliminary debt restructuring plan. From May 2025 to July 2025, borrowings of approximately RMB351 million of the Group has renewed or replaced by new financing upon maturity;

(v) the Group has engaged a consultant to identify potential buyers for certain investments in which the Group holds non-controlling interests. The consultant is, on behalf of the Group, negotiating with potential buyers and other shareholders of investment projects concerned; and

(vi) the Group has relocated its offices to more cost-effective office space in Hong Kong and Shenzhen in April 2025.

The Company will publish announcement(s) for the updates regarding the Disclaimer of Opinion as and when appropriate in accordance with the Listing Rules and/or as required by the Stock Exchange.

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

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

Hong Kong, 31 July 2025

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