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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 auditor of the Company did not express an opinion on the consolidated financial statements of the Company for FY2024 relating to going concern (the "**Disclaimer of Opinion**") and the announcement of the Company in relation to the Disclaimer of Opinion dated 31 July 2025 (the "**Announcement**"). 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 Announcement 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) with the assistance of the restructuring advisor engaged by the Company to assist in formulating a restructuring plan and executing a restructuring exercise, the Company has formulated a preliminary restructuring plan for convertible bonds based on the preliminary debt restructuring plan;

(ii) the Company has been actively negotiating with several potential investors to 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 arranged meetings among the holders of the convertible bonds, the potential investors and the Company, facilitated on-site inspections of projects of potential investors;

(iv) the Group has been actively negotiating with its creditors on renewal of term, deferral of repayment and/or the above-mentioned preliminary debt restructuring plan. Borrowings of the Group's automotive part business has been renewed or replaced by new financing upon maturity; and

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

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 October 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.