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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO 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 Group 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 October 2025 (the "**Announcement**"). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meaning as defined in the Annual Report.

The Company would like to provide the following supplemental information in relation to the Announcement:

(i) From August to October 2025, the Group's borrowings of approximately RMB143 million matured, of which (a) RMB95M was engaged for our automobile parts business, have been renewed or replaced by new financing upon maturity; (b) approximately RMB48 million was engaged for the Company, and the Company has formulated a preliminary restructuring plan with the assistance of the restructuring advisor. From August to October 2025, the Company had dozens of communication with major creditors, potential investors, the Board (including the independent non-executive Directors), restructuring advisors, and lawyers. Based on the said communications, the Company will further adjust and optimize the restructuring plan (such as portions of cash settlement and debt capitalization, the installment for cash settlement, the issue price of Shares to be issued for debt capitalization, and the arrangement of consent fees, etc.), and resolve the Company's debts (including those maturing between August and October 2025) through the implementation of the restructuring plan;

(ii) The Company prepared a preliminary restructuring plan for convertible bonds based on the preliminary restructuring plan with the assistance of the restructuring advisor. From August to October 2025, the Company is negotiating with Champion Sense Global Limited ("**Champion Sense**"), the holders of the convertible bonds and the largest creditor of the Company, on the preliminary debt restructuring plan, information on potential investors and their projects, the latest development of the winding-up petition, and advice from restructuring advisors and lawyers, etc.. Meetings among Champion Sense, the potential investors and the Company and on-site inspections of projects of one of the potential investors were also arranged. As at the date of the Announcement, the Company is proceeding in accordance with the relevant action plan outlined in the Annual Report. The Company understands that Champion Sense is conducting internal communication and assessment regarding the preliminary debt restructuring plan, and the potential investors and their projects, with feedback expected by the end of November 2025;

(iii) From August to October 2025, the Company has been actively negotiating with two potential investors. This includes discussions regarding the Group's assets, liabilities, business and operations, the preliminary debt restructuring plan, the potential investors and their projects, and the potential investors' participation in the Group's restructuring. As at the date of the Announcement, the Company is proceeding in accordance to the relevant action plan outlined in the Annual Report. Upon receipt of feedback from Champion Sense regarding the preliminary debt restructuring plan and the potential investors and projects, the Company will further communicate with the potential investors, expecting to reach a preliminary cooperation agreement by the end of December 2025; and

(iv) From August to October 2025, 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 one potential buyer and all the other shareholders of one investment. Relevant discussion includes the assets, liabilities, business and operations of certain investment, the background of the potential buyer, and whether all shareholders of the investment agree to jointly sell their equity holdings. As at the date of the Announcement, the Company is proceeding in accordance with the action plan outlined in the Annual Report. All shareholders of the relevant investment have agreed to jointly sell their equity holdings, and the potential buyer will arrange due diligence on the investment. An agreement on the sale of relevant investment is expected to be reached by the end of March 2026.

(v) The Group has been managing its operations from time to time to improve operational efficiency and reduce costs. The Group optimised job positions and personnel structure by merging or eliminating several positions and outsourcing some tasks to third parties instead of full-time employees. From August to October 2025, the group headquarter reduced its workforce by 10 employees.

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, 25 November 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.