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.

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)

PROPOSED DEBT RESTRUCTURING
ENTERING INTO RESTRUCTURING SUPPORT AGREEMENT

THE PROPOSED DEBT RESTRUCTURING

The Proposed Restructuring of the Existing Debt is intended to be implemented by way of a scheme of arrangement under Hong Kong law.

The Proposed Scheme will be structured as a compromise between, among others, the Company and the persons who hold a beneficial interest in the relevant Existing Debt at the Record Time.

THE RESTRUCTURING SUPPORT AGREEMENT

The Board is pleased to announce that after trading hours on 2 January 2026, the Company entered into the Restructuring Support Agreement with the Initial Participating Creditors, pursuant to which they have agreed to, among other things, support and facilitate the Proposed Restructuring and the Proposed Scheme.

The terms and conditions relating to the Proposed Restructuring are subject to change, amendment or supplement by the Company from time to time, and have been approved by the requisite majority of Scheme Creditors and sanctioned by the Hong Kong Court. Completion of the Proposed Restructuring is subject to the fulfilment of various conditions. There is therefore no assurance that the Proposed Restructuring or the Proposed Scheme will materialise. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

This announcement is made by the Company pursuant to Rule 13.09 and Rule 13.25 of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Reference is made to the announcements of the Company dated 20 December 2023, 28 February 2024, 10 April 2024, 18 April 2024, 10 May 2024, 4 October 2024, 27 November 2024, 13 December 2024, 19 March 2025, 8 April 2025, 29 April 2025, 14 May 2025, 11 June 2025, 20 June 2025 and 22 September 2025 regarding the new winding-up petition against the Company and the relevant substitution applications (the "**Announcements**"). Unless the context otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

ENTERING INTO THE RESTRUCTURING SUPPORT AGREEMENT

The Board is pleased to announce that after trading hours on 2 January 2026, the Company entered into the Restructuring Support Agreement with the Initial Participating Creditors, pursuant to which they have agreed to, among other things, support and facilitate the Proposed Restructuring and the Proposed Scheme.

Restructuring support

Each Participating Creditor confirms that it shall use its beneficial interest in the relevant Existing Debt to approve and fully support the Proposed Restructuring and the Proposed Scheme on the terms and subject to the conditions set out in the Restructuring Support Agreement.

TERMS AND CONDITIONS OF THE PROPOSED RESTRUCTURING AND THE PROPOSED SCHEME

Participation

All Scheme Creditors' Claims held by the Scheme Creditors (subject to adjudication) shall be eligible to participate in the Proposed Scheme and will be compromised and/or restructured in accordance with the terms of the Proposed Scheme. The Scheme Creditors shall be treated on a *pari passu* basis and shall receive the same treatment under the Proposed Scheme, save as otherwise expressly provided in the Proposed Scheme.

Scheme Consideration

Cash Repayment Component

Each Scheme Creditor may elect one of the following cash repayment options: –

- **Option 1:** Payment of 1.5% of the outstanding principal amount and interest accrued thereon of the relevant Scheme Creditors' Claim of such Scheme Creditor, payable in five (5) equal annual instalments over five (5) years; or

- **Option 2:** Payment of 1.0% of the outstanding principal amount and interest accrued thereon of the relevant Scheme Creditors' Claim of such Scheme Creditor, payable as a lump sum within ninety (90) days after the Restructuring Effective Date or thirty (30) days after the adjudication of relevant Scheme Creditors' Claim, whichever is later.

Each Scheme Creditor shall make its election between Option 1 and Option 2 by delivering a written election notice to the Company within thirty (30) days after the Scheme Meeting. If a Scheme Creditor fails to make an election within the specified time period, did not vote at the Scheme Meeting, or voted against the Proposed Scheme at the Scheme Meeting, such Scheme Creditor shall be deemed to have elected Option 1.

Share Issuance Component

In addition to the cash repayment, each Scheme Creditor shall receive New Shares in the Company equal to 100% of the outstanding principal amount and interest accrued thereon prior to, but excluding, the Restructuring Effective Date of the relevant Scheme Creditors' Claim of such Scheme Creditor, after deducting the cash repayment amount payable under the cash repayment component as set out above, divided by the Issue Price. The New Shares issued to Scheme Creditors shall be subject to the Lock-up Period.

Capital Reorganisation

Prior to the issuance of New Shares under the Proposed Scheme, the Company will implement a capital reorganisation comprising share consolidation and/or change of par value of the Company. The capital reorganisation shall be subject to approval by the Company's shareholders and the Stock Exchange, and shall be implemented on or before the Restructuring Effective Date.

Full and Final Settlement

Upon payment of the cash component and issuance of the New Shares under the Restructuring Support Agreement, all of the Scheme Creditors' Claim shall be deemed fully compromised, satisfied and discharged, the Scheme Creditors shall have no further claims against the Company or any member of the Group in respect of the Scheme Creditors' Claim and all documents governing and evidencing the Scheme Creditors' Claim shall be cancelled and of no further effect.

Lock-up Period

All New Shares issued to Scheme Creditors pursuant to the Proposed Scheme shall be subject to the Lock-up Period, and shall be subject to the put option and call option as set out in subsection headed "Put Options and Call Options" below. During the Lock-up Period, the holders of such New Shares shall not, without the prior written consent of the Company, sell, transfer, assign, charge, mortgage, pledge or otherwise dispose of or encumber (whether directly or indirectly) any of the New Shares. The Lock-up Period shall be implemented through appropriate share restrictions or undertakings to be documented in the Proposed Scheme or related documents.

Put Options and Call Options

During the put option period commencing on the fifth (5th) anniversary of the Restructuring Effective Date and ending on the eighth (8th) anniversary of the Restructuring Effective Date, subject to applicable laws and regulations, each Scheme Creditor shall have the right (but not the obligation) to require the Investor(s) to purchase or the Company to repurchase up to ten percent (10%) of the New Shares issued to such Scheme Creditor under the Proposed Scheme at the Issue Price (the "**Put Option**").

During the call option period commencing on the Restructuring Effective Date and ending on the third (3rd) anniversary of the Restructuring Effective Date, subject to applicable laws and regulations, the Investor(s) shall have the right (but not the obligation) to require each Scheme Creditor to sell to the Investor(s) or the Company shall have the right (but not the obligation) to repurchase up to ten percent (10%) of the New Shares issued to such Scheme Creditor under the Proposed Scheme at a price equal to the Issue Price plus a return of five percent (5%) per annum (the "**Call Option**").

The Put Option and Call Option shall be documented in separate option agreements to be entered into between the relevant Scheme Creditors and the Investor(s) on or before the Restructuring Effective Date. The exercise of the Put Option or Call Option shall not be subject to the Lock-up Period restrictions, and shares sold pursuant to either option may be transferred to the Investor(s) notwithstanding such restrictions.

New Businesses

As part of the Proposed Restructuring, the Investor(s) will contribute high-quality assets and businesses into the Group for the purpose of improving its financial condition. Subject to the completion of the Proposed Restructuring, the Company will acquire, directly or indirectly, the issued shares or assets of the Target Company and/or form a joint venture with the Target Company.

The consideration and contribution payable by the Company in connection with the said acquisition and/or the formation of joint venture (where applicable) may be satisfied through the issuance of consideration shares of the Company, and/or raising funds by allotment of new shares of the Company, and/or by such other fund raising methods as may be determined by the Company, subject to the approval of the relevant regulatory authorities and the Company's shareholders (where applicable).

Shareholding Ratio Cap

The implementation of the Proposed Restructuring shall be conditional upon (i) the shareholding of such Scheme Creditor, aggregated with any person acting in concert with such Scheme Creditor, not exceeding thirty percent (30%) of the issued share capital of the Company as a result of the Proposed Restructuring or (ii) if it would exceed thirty percent (30%), the granting of a whitewash waiver. The Company shall obtain any necessary whitewash waiver and to take all actions reasonably required in connection therewith insofar as it is required by the Securities and Futures Commission of Hong Kong and other regulatory authorities.

The Participating Creditors' undertakings

Subject to the terms and conditions as set out in the Restructuring Support Agreement, each Participating Creditor irrevocably undertakes, in favour of the Company on whose Proposed Scheme(s) the Participating Creditor will be voting, that it will, among other things:

(a) use all reasonable endeavours in order to support, facilitate, implement or otherwise give effect to the Proposed Restructuring as soon as reasonably practicable;

(b) progress and implement the Proposed Restructuring in accordance with the terms set out in the Restructuring Support Agreement;

(c) use all reasonable endeavours to provide assistance to the Company for the purpose of any regulatory or statutory clearance in connection with the Proposed Restructuring;

(d) support any actions taken by the Group to obtain recognition or protection of the Proposed Restructuring in any court of any jurisdiction and take all other actions requested by the Company to implement or protect the Proposed Restructuring;

(e) not commence, take, support or assist (or request, instruct or procure any other person to commence, take, support or assist) any action against any member of the Group or in connection with any default or event of default (howsoever described) under the Existing Documents howsoever arising, including, without limitation, any Enforcement Action, to the extent a Participating Creditor has taken any action resulting in an Existing Enforcement Action, such Participating Creditor shall not take any further action (however described) in connection with any such Existing Enforcement Action; and

(f) not sell, assign, novate, sub-participate or otherwise transfer, dispose of or encumber (whether directly or indirectly) all or any part of its legal or beneficial interests, rights, benefits or obligations under or in respect of any of the Restricted Debt held by it or implement any transaction of a similar or equivalent economic effect after the date of Restructuring Support Agreement or its Accession Letter (as applicable) unless such transaction is carried out in accordance with the Restructuring Support Agreement.

The Company's undertakings

Subject to the terms and conditions as set out in the Restructuring Support Agreement, the Company undertakes in favour of the Participating Creditors that it shall, among other things:

(a) perform all actions as are reasonably necessary in order to support, facilitate, implement or otherwise give effect to the Proposed Restructuring as soon as reasonably practicable;

(b) implement the Proposed Restructuring and the Proposed Scheme in the manner envisaged by, and materially on the terms and conditions set out in, the Restructuring Support Agreement;

(c) upon the Restructuring Documents being finalised and in agreed form, file and pursue expeditiously any legal process or proceedings contemplated by or required to implement the Proposed Restructuring, including (without limitation) seeking leave and order from the relevant court for convening the Scheme Meetings and sanctioning the Proposed Scheme;

(d) take any actions pursuant to any order of, or sanction by, any court (including, without limitation, the Hong Kong Court) as may be required or necessary to implement or give effect to the Proposed Restructuring;

(e) perform all actions as are reasonably necessary to procure that, on or before the Longstop Date: (i) the Scheme Effective Date occurs; and (ii) the Restructuring Effective Date occurs as soon as practicable following the occurrence of the Scheme Effective Date;

(f) convene all meetings of the shareholders and/or creditors of the Company which are required to consider any resolutions and/or decisions in relation to the Proposed Restructuring;

(g) obtain, using all reasonable endeavours, any necessary regulatory or statutory approval required to permit or facilitate the Proposed Restructuring (including, without limitation, any approval of the Stock Exchange as may be required);

(h) obtain, using all reasonable endeavours, all corporate and regulatory approvals necessary to implement the Proposed Restructuring in the manner envisaged by, and materially on the terms and conditions set out in, the Restructuring Support Agreement; and

(i) keep the Participating Creditors reasonably informed in relation to the status and progress of the Proposed Restructuring, including, with limitation, any material impediment to the implementation of the Proposed Restructuring, any representation made under the Restructuring Support Agreement becoming incorrect or misleading in any material respect and any material breach of any undertaking given by the Company under the Restructuring Support Agreement.

Consent Fee

Subject to certain terms and conditions as particularised in the Restructuring Support Agreement, the Company undertakes to pay or procure the payment of the Consent Fee within ninety (90) days after the Restructuring Effective Date or within thirty (30) days after the adjudication of the relevant Scheme Creditors' Claim, whichever is later, with respect to each Eligible Restricted Debt, which has on or prior to the Consent Fee Deadline validly been made subject to the terms of the Restructuring Support Agreement by a Participating Creditor, in accordance with the terms of the Scheme Documents.

Accession to the Restructuring Support Agreement

Each Initial Participating Creditor shall submit a properly completed and executed Initial Restricted Debt Notice to the Company on or before the date falling ten (10) Business Days after the date of the Restructuring Support Agreement.

A person holding a beneficial interest as principal and interest accrued thereon in the Existing Debt (or any fund or other entity advising or managing such person and that is acting on its behalf) who is not a Party may accede to the Restructuring Support Agreement as an Additional Participating Creditor by submitting to the Company, a validly completed and executed Accession Letter and Restricted Debt Notice in respect of all of its Existing Debt (as applicable) (thereby making them Restricted Debt for the purposes of the Restructuring Support Agreement).The Accession Letter and Restricted Debt Notice must be delivered electronically via the Email prior to the Consent Fee Deadline.

For further information, please contact the Company at:

Email : project-s@cfcg.com.hk

For the attention of : Company Secretary Department

Termination

The Restructuring Support Agreement and the rights and obligations created pursuant thereto will terminate automatically and immediately on the earliest to occur of any of the following:

(a) the Hong Kong Court rejecting, in a final and unappealable decision (which cannot be remedied with sufficient time for the Restructuring Effective Date to occur prior to the Longstop Date), the Company's application to convene the Scheme Meetings;

(b) after the Company files an application with the Hong Kong Court to propose the Proposed Scheme:

(i) the Proposed Scheme not being finally approved by the requisite majorities of the Scheme Creditors at the relevant Scheme Meeting (provided that the Scheme Meeting may be reasonably postponed or reasonably adjourned to a subsequent date in order to obtain the requisite approval) and there being no reasonable prospect of the Proposed Restructuring being effected prior to the Longstop Date; or

(ii) the Hong Kong Court not granting a Sanction Order at the Sanction Hearing and there being no reasonable prospect of the Proposed Restructuring being effected prior to the Longstop Date and the Company has exhausted all avenues of appeal;

(c) the Restructuring Effective Date; and

(d) the Longstop Date.

The Restructuring Support Agreement may otherwise be terminated:

(a) by the Company, upon notice to the Participating Creditors, and following consultations with the legal counsel, if the Company makes a reasonable good faith determination that there is no reasonable prospect of successfully completing the Proposed Scheme prior to the Longstop Date;

(b) by mutual written agreement of the Company and with the Majority Participating Creditors;

(c) in respect of a Participating Creditor, at the election of the Company (whose Proposed Scheme would otherwise be subject to voting by such Participating Creditor) by the delivery of a written notice of termination by the Company to a Participating Creditor, if that Participating Creditor does not comply with any undertaking in the Restructuring Support Agreement in any material respect, unless the failure to comply is capable of remedy and is remedied within ten (10) Business Days of delivery of such notice of termination by the Company to the relevant Participating Creditor, and in such circumstances the termination shall be with effect from immediately after ten (10) Business Days, but only if the failure to comply is not remedied within the ten (10) Business Days;

(d) by a Participating Creditor in respect of that Participating Creditor only:

(i) if that Participating Creditor sells, transfers, assigns or otherwise disposes of all of its claims that are Scheme Creditors' Claims in accordance with the Restructuring Support Agreement; or

(ii) if entry into the Proposed Restructuring will (in the reasonable opinion of that Participating Creditor and according to written advice on the matter provided by an independent reputable international law firm) put that Participating Creditor in breach of any law, order, writ, injunction, decree, statute, rule or regulation applicable to it;

(e) at the election of Super Majority Participating Creditors, in each case by and upon written notice of termination to the Company (which shall notify the other Parties), following the occurrence of any of the following:

(i) the Company making any payment in respect of the Existing Debt, other than in accordance with the Restructuring Support Agreement;

(ii) a final winding-up order being made against the Company (save when such order does not prevent the implementation of the Proposed Restructuring);

(iii) if the Company proposed a scheme that is materially inconsistent with the terms set out in the terms and conditions of the Restructuring Support Agreement (as amended if applicable in accordance with the Restructuring Support Agreement) and such failure is not remedied within ten (10) Business Days of written notice of such inconsistency being given to the Company by the Super Majority Participating Creditors; or

(iv) the Company fails to comply with the Restructuring Support Agreement in any material respect and such non-compliance is not remedied within ten (10) Business Days of written notice of such non-compliance being given to the Company by the Super Majority Participating Creditors.

There can be no assurance that creditors of the Company other than the Initial Participating Creditors will accede to the Restructuring Support Agreement, that the Proposed Scheme will be approved or sanctioned, or that discussions with the creditors can be progressed to any positive conclusion. Accordingly, the Company offers no assurance that the Proposed Restructuring will be successfully concluded. The creditors of the Company also assume no responsibility for, and makes no representation to any person as to, the successful completion of the Proposed Restructuring or the contents of this announcement.

The terms and conditions relating to the Proposed Restructuring are subject to change, amendment or supplement by the Company from time to time, and have been approved by the requisite majority of Scheme Creditors and sanctioned by the Hong Kong Court. Completion of the Proposed Restructuring is subject to the fulfilment of various conditions. There is therefore no assurance that the Proposed Restructuring or the Proposed Scheme will materialise. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

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

"Accession Letter"	a letter pursuant to which a person becomes a Party as an Additional Participating Creditor, in the form set out in the Restructuring Support Agreement
"Additional Participating Creditor"	a person holding a beneficial interest in the relevant Existing Debt who has agreed to be bound by the terms of the Restructuring Support Agreement as a Participating Creditor in accordance with the Restructuring Support Agreement
"Board"	the board of Directors
"Business Day"	any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the Cayman Islands, Hong Kong or the PRC are authorised or required by law or governmental regulation to close
"Capital Investment Entrants Scheme"	the capital investment entrant scheme, being an investment immigration program launched by the Government of Hong Kong
"Companies Ordinance"	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended from time to time
"Company"	China First Capital Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 1269)
"Consent Fee"	with respect to each Participating Creditor and subject to and in accordance with the Restructuring Support Agreement an amount equal to 0.5% of the outstanding principal amount and interest accrued thereon of the Eligible Restricted Debt held by such Participating Creditor as of the Record Time, payable in kind in accordance with the Restructuring Support Agreement
"Consent Fee Deadline"	5:00 p.m. Hong Kong time on 31 March 2026, or such later date and time as the Company may elect, in each case, in accordance with the Restructuring Support Agreement or as extended for the Proposed Scheme by the Company in its sole discretion provided that the Company shall promptly notify all Parties

"Director(s)"	director(s) of the Company
"Eligible Restricted Debt"	a Restricted Debt which was made subject to the Restructuring Support Agreement by a Participating Creditor on or prior to the Consent Fee Deadline
"Email"	the email address of the Company at project-s@cfcg.com.hk
"Enforcement Action"	in relation to any Existing Document:

(a) the acceleration of any sum payable or the making of any declaration that any sum payable is due and payable or payable on demand;

(b) the making of any demand against any member of the Group under any guarantee or surety provided by that member of the Group;

(c) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group to recover any sums payable or under any guarantee or surety provided by any member of the Group;

(d) the taking of any steps to enforce or require the enforcement of any security granted by any member of the Group, or judgment or arbitral award obtained against any member of the Group;

(e) the levying of any attachment, garnishment, sequestration or other legal process over or in respect of any assets of the Group;

(f) the petitioning, applying or supporting in relation to any Insolvency Proceedings in respect of any member of the Group;

(g) the commencing or continuation of any legal action or other proceedings (including interim applications) against any member of the Group (or any director or officer of such member of the Group solely in its capacity as director or officer thereof) or any of their respective assets;

(h) joining any other entity or person in the exercise of any of the foregoing rights;

(i) exercising any right, power, privilege or remedy in connection with the foregoing; or

(j) directing any trustee or agent to do any of the foregoing,

except that the following shall not constitute Enforcement Action:

(i) any action as contemplated by the Proposed Restructuring,

(ii) any action falling within (a) to (j) above which is necessary, but only to the extent necessary, to preserve the validity, existence or priority of claims in respect of the relevant Existing Debt, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent the loss of the right to bring, support or join proceedings by reason of applicable limitation periods, and/or

(iii) a Participating Creditor (or any trustee or agent acting on its behalf) taking any step that it reasonably determines is required to comply with its obligations under the Restructuring Support Agreement

"Existing Creditors" the holders of Existing Debt

"Existing Debt" unsecured obligations of the Company as described under the Restructuring Support Agreement, including:

(a) the unsecured portion (as determined by the Company) of the secured convertible bonds issued by the Company and held by Champion Sense Global Limited and Principal Global Investment Limited;

(b) the unsecured portion (as determined by the Company) of the secured notes issued by the Company and held by Zhongyuan Bank Co., Limited;

(c) the unsecured portion of the margin loans owed by the Company to securities companies;

(d) unsecured bonds issued by the Company under the Capital Investment Entrants Scheme; and

(e) all other debts owed by the Company to its other unsecured creditors.

"unsecured portion" means the remaining amount due to the relevant Existing Creditors under the secured convertible bonds or the secured notes or the margin loans after deducting the value of the collateral securing such Existing Debt as finally adjudicated by the Company

"Existing Documents"	all bonds or notes instruments, loan or facility agreements, guarantee or security documents and any documents governing and/or in connection with the Existing Debt
"Existing Enforcement Action"	any Enforcement Action taken under or in connection with the Existing Documents prior to the date of the Restructuring Support Agreement
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Court"	the High Court of Hong Kong and any court capable of hearing appeals therefrom
"Initial Participating Creditors"	creditors of the Company entered into the Restructuring Support Agreement
"Initial Restricted Debt Notices"	the Restricted Debt Notices to be provided by the Initial Participating Creditors
"Insolvency Proceedings"	any action, legal proceedings or other procedure or step taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, bankruptcy, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any person;

(b) a composition or arrangement with any creditor of any person, or an assignment for the benefit of creditors generally of any person or a class of such creditors;

	(c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any person or any of its directly held assets (other than as required to implement the Proposed Restructuring);
	(d) enforcement of any security over any assets directly held by any person; or
	(e) any procedure or step taken in any jurisdiction analogous to those set out in paragraphs (a) to (d) above
"Investor(s)"	the investor(s) determined by the Company, who will contribute assets and businesses into the Group for the purpose of improving its financial condition
"Issue Price"	the issue price of New Shares to be determined by the Company and set out in the Proposed Scheme
"Listing Rules"	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
"Lock-up Period"	the period of three (3) years from the date of issuance of New Shares during which holders may not sell, transfer or otherwise dispose of such shares
"Longstop Date"	31 December 2026, or such later date and time as the Company may elect to extend
"Majority Participating Creditors"	at any time, Participating Creditors who hold an aggregate outstanding principal amount and interest accrued thereon of more than 50% of the outstanding principal amount and interest accrued thereon of the Restricted Debt held in aggregate by all Participating Creditors at that time
"New Shares"	the new ordinary shares in the capital of the Company to be issued to Scheme Creditors pursuant to the Proposed Scheme
"Participating Creditor"	an Initial Participating Creditor or an Additional Participating Creditor, but excludes any Initial Participating Creditor or Additional Participating Creditor that has exercised its right to terminate the Restructuring Support Agreement in accordance with the terms of the Restructuring Support Agreement
"Party"	a party to the Restructuring Support Agreement

"PRC"	the People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
"Proposed Restructuring"	the proposed restructuring of, among other things, the indebtedness of the Company in respect of the Existing Debt, to be conducted materially in the manner envisaged by, and materially on the terms set out in, the Restructuring Support Agreement and to be implemented by way of the Restructuring Documents
"Proposed Scheme"	the proposed scheme of arrangement in relation to the Company under Sections 673 and 674 of the Companies Ordinance in its present form or with or subject to any modifications, additions or conditions approved or imposed by the Hong Kong Court or approved in accordance with the terms thereof
"Record Time"	the time designated by the Company for the determination of the Scheme Creditors' Claims for the purposes of voting at the Scheme Meeting
"Restricted Debt"	with respect to a Participating Creditor at any time, the aggregate outstanding principal amount and interest accrued thereon of the Existing Debt set out in the Restricted Debt Notice then most recently delivered by that Participating Creditor, as modified from time to time by any Transfer Notices (as applicable) delivered by Participating Creditors to the Company, subject to evidence satisfactory to the Company having been provided in accordance with the Restructuring Support Agreement
"Restricted Debt Notice"	a restricted debt notice set out in the Restructuring Support Agreement
"Restructuring Documents"	all documents, agreements and instruments necessary to implement the Proposed Restructuring in accordance with the Restructuring Support Agreement, including, but not limited to, the Scheme Documents
"Restructuring Effective Date"	the day on which all conditions precedent to the Proposed Restructuring have been satisfied or waived (as the case may be), including the obtaining of all relevant approvals or consents

"Restructuring Support Agreement"	a restructuring support agreement dated 2 January 2026 and entered into between the Company and the Initial Participating Creditors (as may be amended or supplemented from time to time) relating to the Proposed Restructuring
"Sanction Hearing"	the hearing before the Hong Kong Court of the application seeking the sanction of a Proposed Scheme
"Sanction Order"	the sealed copy of the order of the Hong Kong Court sanctioning a Proposed Scheme
"Scheme Creditors"	the persons holding beneficial interest as principal and interest accrued thereon in any of the Existing Debt as at the Record Time, other than the following excluding creditors: (a) a person with preferential claim (such as employee) with respect to the amount of such person's preferential claim; (b) the Hong Kong government; (c) foreign governments in respect of tax; (d) creditors whose debts are governed by the PRC laws; and (e) any other creditors who may be specifically identified by the Company
"Scheme Creditors' Claims"	the sum of: (a) the outstanding principal amount of the Existing Debt held by the Scheme Creditors as at the Record Time; and (b) the accrued and unpaid interest on such Existing Debt prior to, but excluding, the Restructuring Effective Date, that are admitted by the Company
"Scheme Documents"	the composite documents to be circulated by the Company to the holders of the relevant Existing Debt in relation to the Proposed Scheme, which will include (among other things) an explanatory statement (including if appropriate a steps plan with implementation steps to consummate or implement the Proposed Restructuring) and the terms of the Proposed Scheme

"Scheme Effective Date"	the date on which the Sanction Order is filed with the registrar of companies in the relevant jurisdiction of the Proposed Scheme at which time the Proposed Scheme shall become effective in accordance with its terms
"Scheme Meeting"	the meeting(s) of the Scheme Creditors whose claims against, among others, the Company are (or will be) the subject of the Proposed Scheme to vote on that Proposed Scheme convened pursuant to an order of the Hong Kong Court (and any adjournment of that such meeting(s))
"Share(s)"	the ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Super Majority Participating Creditors"	at any time, Participating Creditors who hold an aggregate outstanding principal amount and interest accrued thereon of more than 75% of the outstanding principal amount and interest accrued thereon of the Restricted Debt held in aggregate by all Participating Creditors, at that time
"Target Company"	a company with limited liability incorporated in the PRC, focusing on research and development, production, and sales of OLED modules and specialising in the mid-size and flexible tracks
"Transfer Notice"	a transfer notice set out in the Restructuring Support Agreement
"%"	per cent

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

Hong Kong, 2 January 2026

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.