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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**", together with its subsidiaries, the "**Group**") 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 announcements of the Company in relation to the Disclaimer of Opinion dated 31 July 2025, 31 October 2025 and 25 November 2025, respectively. This 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.

From November 2025 to January 2026, the following plans and measures have been implemented by the Group to improve its liquidity and financial position:

(i) the Company entered into a restructuring support agreement in relation to debt restructuring by way of scheme of arrangement under Hong Kong law. For further details, please refer to the announcement of the Company dated 2 January 2026;

(ii) from November 2025 to January 2026, the Group's borrowings of approximately RMB179.8 million were matured, of which (a) approximately RMB12.7 million was engaged for the Group's automobile parts business, that have been repaid upon maturity; (b) RMB107.0 million was engaged for the Group's automobile parts business, that have been renewed or replaced by new financing upon maturity; (c) approximately RMB60.1 million was engaged for the Company, that will be settled by the implement of abovementioned scheme of arrangement; and

(iii) the Company had multiple rounds of communication with major creditors (including Champion Sense, a holder of the convertible bonds and the largest creditor of the Company), potential investors, the Board (including the independent non-executive Directors), the restructuring advisor, the legal advisor and the auditor of the Company. Based on the said communications, the Company has further adjusted and optimised the restructuring plan.

For the year ended 31 December 2025 ("**FY2025**"), the following plans and measures have been implemented by the Group to improve its liquidity and financial position:

(i) as envisioned in the Annual Report, the Company planned to negotiate with the holders of convertible bonds for the extension of the repayment date and/or introduction of debt capitalisation plans. In FY2025, the Company formulated a preliminary restructuring plan for convertible bonds based on the preliminary debt restructuring plan with the assistance of the restructuring advisor. The Company also has been negotiating with Champion Sense on the preliminary restructuring plan, arranged meetings among Champion Sense, the potential investors, the restructuring advisor and the Company, and facilitated on-site inspections of projects of potential investors;

(ii) as envisioned in the Annual Report, the Company planned to negotiate with lenders of borrowings which are overdue or due for repayment within twelve months from the date of statement of financial position for a renewal, extension of the repayment date and/or introduction of debt capitalisation plans. In FY2025, the Group's borrowings of approximately RMB749.2 million has been renewed or replaced by new financing upon maturity. The Company also had dozens of communication with major creditors (including Champion Sense), potential investors, the Board (including the independent non-executive Directors), the restructuring advisor, the legal advisor and the auditor of the Company. Based on the said communications, the Company has further adjusted and optimised the restructuring plan and drafted the restructuring support agreement;

(iii) as envisioned in the Annual Report, the Group planned to secure capital injection from new investors. In FY2025, the Company negotiated with four potential investors to introduce new capital and business opportunities with stable profitability and development prospects. 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 investor's participation in the Group's restructuring;

(iv) as envisioned in the Annual Report, the Group planned to obtain additional sources of financing as and when needed. In FY2025, the Group obtained approximately RMB312.3 million of new financing, part of which was used to replace the existing borrowings upon maturity;

(v) as envisioned in the Annual Report, the Group planned to divest the Group's non-core and non-operating assets within the expected timeframe. In FY2025, the Group has engaged a consultant to identify potential buyers for certain investments in which the Group holds non-controlling interests. The consultant has, on behalf of the Group, negotiated with five potential buyers. Relevant discussions includes the assets, liabilities, business and operations of the investments, the background of the potential buyers, and the due diligence on the investments; and

(vi) as envisioned in the Annual Report, the Group planned to enhance its operational efficiency and implement cost control measures to generate sufficient cash inflow. In FY2025, the Group has been managing its operations from time to time to improve operational efficiency and reduce costs. The Group has optimised job positions and personnel structure by merging or eliminating several positions and outsourcing some tasks to third parties instead of full-time employees, and it 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, 30 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.