THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China First Capital Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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首控集团
CHINA FIRST CAPITAL GROUP LIMITED

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)

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, (2) RE-ELECTION OF DIRECTORS AND (3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of China First Capital Group Limited, to be held at 1/F, Building 2, IEO Headquarter Building, No. 8 Yaxing Road, Longgang District, Shenzhen, PRC on Tuesday, 9 June 2026 at 10:00 a.m. is set out on pages AGM-1 to AGM-5 of this circular.

Whether or not you are able to attend the meeting, you are advised to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to China First Capital Group Limited's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

20 April 2026

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Notice of Annual General Meeting AGM-1

Latest time for lodging transfer forms of Shares to qualify for entitlements to attend and vote at the AGM	4:30 p.m. on Wednesday, 3 June 2026
Closure of register of members (both dates inclusive)	from Thursday, 4 June 2026 to Tuesday, 9 June 2026
Latest time for lodging forms of proxy for the AGM (in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof)	10:00 a.m. on Friday, 5 June 2026
Date and time of the AGM	10:00 a.m. on Tuesday, 9 June 2026

Notes:

1. All dates and time set out in this circular refer to Hong Kong dates and time.

2. Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate and in accordance with the Listing Rules.

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

"AGM"	the annual general meeting of the Company to be convened and held at 1/F, Building 2, IEO Headquarter Building, No. 8 Yaxing Road, Longgang District, Shenzhen, PRC at 10:00 a.m. on Tuesday, 9 June 2026, or where the context so admits, any adjournment thereof
"Articles of Association"	the articles of association of the Company, as amended from time to time
"associates"	has the meaning ascribed thereto in the Listing Rules
"Board"	the board of Directors
"Business Day(s)"	any day on which the Stock Exchange is open for the business of dealing in securities
"CCASS"	The Central Clearing and Settlement System
"CEO"	the chief executive officer of the Company
"Chairman"	the chairman of the Board
"close associates"	has the meaning ascribed thereto in the Listing Rules
"Companies Act"	the Companies Act of the Cayman Islands (as amended, supplemented or otherwise modified from time to time)
"Company"	China First Capital Group Limited, a company incorporated in the Cayman Islands with limited liability whose issued shares are listed on the Main Board of the Stock Exchange with stock code of 1269
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"INED(s)"	the independent non-executive Director(s)

"Issue Mandate"	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares (including any sale or transfer of Treasury Shares) of up to 20% of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
"Latest Practicable Date"	13 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Nomination Committee"	the nomination committee of the Company
"PRC"	the People's Republic of China which for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Repurchase Mandate"	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares of up to 10% of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"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
"Substantial Shareholder(s)"	has the meaning ascribed thereto in the Listing Rules
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs
"Treasury Shares(s)"	has the meaning ascribed to it under the Listing Rules
"Wealth Max"	Wealth Max Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, is a Shareholder and is wholly-owned by Dr. Wilson Sea, an executive Director and the Chairman
"%"	per cent.

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)

Executive Directors:
Dr. Wilson Sea *(Chairman)*
Dr. Zhu Huanqiang *(CEO)*

Independent non-executive Directors:
Mr. Chu Kin Wang, Peleus
Ms. Lu Dan
Mr. Qiao Huabin

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Unit 913C, 9/F
Hong Kong Plaza
188 Connaught Road West
Hong Kong

20 April 2026

To the Shareholders

Dear Sir or Madam,

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, (2) RE-ELECTION OF DIRECTORS AND (3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM for the approval of, among others:

(a) the grant of the Repurchase Mandate, the Issue Mandate and the extension of the Issue Mandate to the Directors to issue such number of new Shares equivalent to the number of Shares repurchased by the Company under the Repurchase Mandate; and

(b) the re-election of Directors.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors the Repurchase Mandate, being a general mandate to the Directors to exercise the powers of the Company to repurchase, in the terms as stated in such ordinary resolution, Shares in and up to a maximum of 10% of the issued share capital of the Company at the date of passing of such resolution.

In addition, two ordinary resolutions will be proposed at the AGM, (1) to grant to the Directors the Issue Mandate, being a general mandate to allot, issue and deal with additional Shares in and up to a maximum of 20% of the issued share capital of the Company (including any sale or transfer of Treasury Shares) as at the date of passing of such resolution; and (2) to increase the number of Shares which may be allotted and issued under the Issue Mandate by such number of Shares repurchased by the Company under the Repurchase Mandate.

As at the Latest Practicable Date, a total of 1,848,000,000 Shares were in issue (excluding any Treasury Shares). Subject to the passing of the proposed ordinary resolution approving the Issue Mandate and assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date to the date of passing the abovementioned resolution in respect of the Issue Mandate, the maximum number of Shares that may be issued by the Directors pursuant to the Issue Mandate is 369,600,000 Shares (including any sale or transfer of Treasury Shares).

The Issue Mandate (including the extended Issue Mandate) and/or the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate up to: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws and regulations of the Cayman Islands to be held; or (iii) the date on which the authority set out in the resolution for the approval of the Issue Mandate or the resolution for the approval of the Repurchase Mandate is revoked or varied by the passing of an ordinary resolution of the Shareholders in general meeting, whichever occurs first.

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares in treasury will be subject to the ordinary resolution contained in resolution 5 of the notice of the AGM and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

EXPLANATORY STATEMENT

An explanatory statement, as required under the Listing Rules, regarding the repurchase by companies with primary listings on the Stock Exchange of their own securities to provide the requisite information on the Repurchase Mandate, is set out in the Appendix I to this circular.

RE-ELECTION OF DIRECTORS

The Company has formulated a director nomination policy. The Nomination Committee is responsible for identifying candidates suitably qualified to become members of the Board and it may select candidates nominated for directorship. When formulating a recommendation to the Board for appointment of a Director (including an INED), the Nomination Committee shall consider various criteria in evaluating and selecting candidates for directorships, including, among others, (i) character, integrity and reputation, (ii) qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Group's business and corporate strategy, (iii) willingness to devote adequate time to discharge duties as a member of the Board and other directorships and significant commitments, (iv) the number of existing directorships and other commitments that may demand the attention of the candidate, (v) the requirement for the Board to have INEDs in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the requirements under the Listing Rules, (vi) the board diversity policy of the Company and any measurable objectives adopted by the Board for achieving diversity on the Board, which including but not limited to gender, age, culture and education background, ethnicity, professional experience, skills, knowledge and terms of service, and (vii) such other perspectives appropriate to the Group's business.

According to Article 83(3) of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

As such, Mr. Qiao Huabin, an INED, will hold office until the AGM and, being eligible, offer himself for re-election at the AGM.

According to Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but no less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. According to Article 84(2) of the Articles of Association, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

As such, Dr. Zhu Huanqiang, executive Director, and Mr. Chu Kin Wang, Peleus, an INED, will retire and, being eligible, offer themselves for re-election at the AGM.

The Nomination Committee has considered the profile, qualification and experience and other factors of Dr. Zhu Huanqiang as set out in Appendix II to this circular. The Nomination Committee is satisfied that Dr. Zhu possesses the required character, integrity and experience to continuously fulfil his role as an executive Director effectively, and proposes Dr. Zhu Huanqiang to the Board for re-election at the AGM. The Board believes that his re-election as an executive Director would be in the best interest of the Company and the Shareholders as a whole. The Board accepted the nomination of the Nomination Committee and recommended Dr. Zhu Huanqiang for re-election as an executive Director at the AGM.

Mr. Chu Kin Wang, Peleus is currently an independent non-executive director of six listed companies, including the Company. The Board believes that Mr. Chu will still be able to devote sufficient time to perform his duties as a Director in the future, as he does not participate in the daily operation of the Group and has actively participated in the meetings of the Board and its various committees in the past. As at the Latest Practicable Date, Mr. Chu Kin Wang, Peleus has served the Board for more than nine years since 19 October 2011. After considering the relevant independence assessment requirements set out in Rule 3.13 of the Listing Rules, the Nomination Committee formed the view that, notwithstanding that Mr. Chu has served on the Board for over nine years, he remains independent, taking into account his impartial views and comments expressed during the Board and committee meetings of the Board, his positive and significant contributions, deep insights and guidance in the Company's strategies and business development. Mr. Chu has consistently exercised independent judgment and demonstrated a healthy level of professional scepticism, and has not refrained from asking probing questions and challenging management's views and recommendations. There is no evidence to suggest that his tenure has had any impact on his independence and effective oversight of the management.

The Nomination Committee has assessed the independence of Mr. Chu Kin Wang, Peleus and Mr. Qiao Huabin based on reviewing their written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that they remain independent. The Nomination Committee has also considered the profile, qualification and experience and other factors of Mr. Chu Kin Wang, Peleus and Mr. Qiao Huabin as set out in Appendix II to this circular. The Nomination Committee is satisfied that Mr. Chu and Mr. Qiao possess the required character, integrity and experience to continuously fulfil their role as INEDs effectively. Having considered Mr. Chu's experience in the field of corporate finance, audit, accounting and taxation, Mr. Qiao's experience in accounting, taxation and finance industries, their contribution to the Board and responsibility to the directorship, benefits for promoting diversity of board member and the criteria set out in Rule 3.13 of the Listing Rules, the Nomination Committee proposes Mr. Chu and Mr. Qiao to the Board for re-election at the AGM. The Board believes that their re-election as INEDs would be in the best interest of the Company and the Shareholders as a whole. The Board accepted the nomination of the Nomination Committee and recommended Mr. Chu Kin Wang, Peleus and Mr. Qiao Huabin for re-election as INEDs at the AGM.

Information on the Directors proposed to be re-elected at the AGM is set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

Set out on pages AGM-1 to AGM-5 of this circular is a notice convening the AGM to consider and, if appropriate, to approve the resolutions relating to, among others, the Repurchase Mandate, the Issue Mandate, the extension of the Issue Mandate and the re-election of Directors.

A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, you are advised to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

The register of members of the Company will be closed from Thursday, 4 June 2026 to Tuesday, 9 June 2026, both days inclusive, during this period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all share transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 3 June 2026, for registration.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of poll by the Shareholders.

RECOMMENDATION

The Board considers that all the resolutions to be proposed at the AGM are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

ADDITIONAL INFORMATION

The Company will publish an announcement on the outcome of the AGM on 9 June 2026.

Your attention is also drawn to the additional information set out in the Appendices to this circular.

RESPONSIBILITY OF DIRECTORS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board of
China First Capital Group Limited
Chan Kwok Kee, Andy
Company Secretary

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below.

SHARE CAPITAL

As at the Latest Practicable Date, a total of 1,848,000,000 Shares were in issue. Subject to the passing of the proposed ordinary resolution approving the Repurchase Mandate and assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date to the date of passing the abovementioned resolution in respect of the Repurchase Mandate, the Directors would be allowed under the Repurchase Mandate to repurchase a maximum of 184,800,000 Shares, representing 10% of the issued share capital of the Company (excluding Treasury Shares, if any) as at the date of the resolution granting the Repurchase Mandate.

SHARE PRICES

The Shares are trading on the Stock Exchange and the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the 12 months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	0.043	0.026
May	0.074	0.025
June	0.050	0.035
July	0.063	0.030
August	0.061	0.048
September	0.057	0.044
October	0.074	0.053
November	0.059	0.040
December	0.055	0.038
2026		
January	0.068	0.043
February	0.070	0.049
March	0.061	0.043
April (up to the Latest Practicable Date)	0.047	0.035

REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an improvement of the financial position and capital structure of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASES

Repurchases of Shares by the Company must be made out of funds which are legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

The Company shall not repurchase Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Subject to the abovementioned restriction, any repurchase of the Shares by the Company may be made out of profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase or subject to the Companies Act, out of capital provided that on the day immediately following the date of repurchase of the Shares, the Company is able to pay its debts as they fall due in the ordinary course of business.

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the financial position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing level which in the opinion of the Directors are from time to time appropriate for the Company.

DIRECTORS' DEALING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates have any present intention to sell any Shares to the Company under the Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders.

GENERAL

The Directors confirmed that they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company confirmed that the explanatory statement set out in this Appendix contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

As stated in the Letter from the Board, if the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

To the extent that any Treasury Shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as Treasury Shares, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS; (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions; and (iii) take any other appropriate measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

EFFECT OF THE TAKEOVERS CODE

A repurchase of Shares may result in an increase in the proportionate interests of a Shareholder in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, 163,765,800 Shares are held by Wealth Max, which is ultimately wholly owned by Dr. Wilson Sea, representing approximately 8.86% of the total issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held by Wealth Max and there is no other change in the issued share capital of the Company, the shareholdings of Wealth Max in the Company will be increased to approximately 9.85%. Based on the information known to date, the Directors consider that the exercise of Repurchase Mandate in full will not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors have no present intention to repurchase Shares to such extent which will result in the amount of Shares held by the public being reduced to less than 25% of the total issued share capital of the Company or such other minimum percentage as prescribed by the Listing Rules from time to time.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company whether on the Stock Exchange or otherwise in the six months immediately preceding the Latest Practicable Date.

CONNECTED PERSONS

No core connected person (as defined in the Listing Rules) of the Company has notified the Company of a present intention to sell Shares to the Company nor has any such person undertaken not to sell any Shares to the Company in the event that the Repurchase Mandate is granted.

Dr. Zhu Huanqiang

Dr. Zhu Huanqiang ("**Dr. Zhu**"), aged 56, was appointed as a deputy chief executive officer of the Company with effect from 11 October 2016 and a co-chief executive officer of the Company with effect from 26 July 2017. He was appointed as an executive Director with effect from 1 February 2018 and the CEO with effect from 26 March 2025. As the CEO, Dr. Zhu is principally responsible for the management and development of the businesses of the Group. He is also a director of a number of subsidiaries of the Company.

Dr. Zhu has substantial experience in the capital market. From 1997 to 2010, he held various positions at the China Securities Regulatory Commission (the "**CSRC**"), including serving as a director of Inspection Division II of the Department of Intermediary Supervision of the CSRC and a deputy director of Heilongjiang Regulatory Bureau of the CSRC. From 2011 to 2016, he served as a deputy general manager of China Securities Finance Corporation Limited ("**CSF**") and a member of the Committee of Communist Party of China of CSF.

Dr. Zhu is a qualified lawyer in China. He obtained a master's degree in law with a major in civil law from Southwest University of Political Science and Law in 1996 and a doctoral degree in law with a major in civil and commercial law from China University of Political Science and Law in 2006.

Dr. Zhu entered into a director service contract with the Company for an initial term of three years with effect from 1 February 2018. The service contract shall automatically renew after expiry and continue thereafter until it is terminated by either party giving to the other not less than three months' prior notice in writing. His appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Currently, Dr. Zhu agreed to receive a director's fee of RMB1, for acting as the Director and serving other roles in the Group. Dr. Zhu is also entitled to receive any discretionary management bonuses, and share options and share awards granted by the Company.

As at the Latest Practicable Date, save as disclosed above, Dr. Zhu (i) does not have any relationship with other Directors, senior management or substantial or controlling Shareholders of the Company; (ii) does not hold any other positions with the Company or other members of the Group; (iii) does not hold any other directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (iv) does not have, and are not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which are required to be disclosed under Part XV of the SFO.

Mr. Chu Kin Wang, Peleus

Mr. Chu Kin Wang, Peleus ("**Mr. Chu**"), aged 61, was appointed as an INED on 19 October 2011. Mr. Chu has over 30 years of experience in corporate finance, audit, accounting and taxation.

Mr. Chu was an executive director of Momentum Financial Holdings Limited (stock code: 1152), the shares of which are listed on the Main Board of the Stock Exchange, from August 2021 to March 2022 and from February 2025 to December 2025, respectively. Since 2022, Mr. Chu was or has also been an independent non-executive director of the following companies, the shares of which are listed on the Main Board or the GEM of the Stock Exchange: (a) Tianli Holdings Group Limited (formerly known as EYANG Holdings (Group) Co., Limited) (stock code: 117), since April 2007; (b) Huayu Expressway Group Limited (stock code: 1823), since May 2009; (c) Madison Holdings Group Limited (formerly known as Madison Wine Holdings Limited) (stock code: 8057), since September 2015; (d) Mingfa Group (International) Company Limited (stock code: 846), since November 2016; (e) Peking University Resources (Holdings) Company Limited (stock code: 618), from October 2021 to October 2022, (f) Hyfusin Group Holdings Limited (stock code: 8512), since December 2021; and (g) Silk Road Logistics Holdings Limited (stock code: 988), from September 2023 to April 2024.

Mr. Chu graduated from the University of Hong Kong with a master's degree in business administration. Mr. Chu is a fellow member of the HKICPA. He is also an associate member of both the Chartered Governance Institute and the Hong Kong Chartered Governance Institute.

Save as disclosed above, Mr. Chu did not hold any directorship in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three year, and does not hold any other positions with the Company or other members of the Group.

Mr. Chu entered into a letter of appointment with the Company for an initial term of three years with effect from 19 October 2011. The letter of appointment shall automatically renew after expiry and continue thereafter until it is terminated by either party giving to the other not less than three months' prior notice in writing. His appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Currently, Mr. Chu is entitled to an annual remuneration of HK$270,000, which is determined and adjustable by the Board with reference to his duties and responsibilities and is subject to review from time to time.

As at the Latest Practicable Date, Mr. Chu was not interested in any Shares or underlying shares of the Company in accordance with the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Chu did not have any relationship with other Directors, senior management, Substantial Shareholders or controlling shareholders of the Company.

Mr. Chu is currently an independent non-executive director of six listed companies, including the Company. The Board believes that Mr. Chu will still be able to devote sufficient time to perform his duties as a Director in the future, as he does not participate in the daily operation of the Group and has actively participated in the meetings of the Board and its various committees in the past. As at the Latest Practicable Date, Mr. Chu has served the Board for more than nine years since 19 October 2011. After considering the relevant independence assessment requirements set out in Rule 3.13 of the Listing Rules, the Nomination Committee formed the view that, notwithstanding that Mr. Chu has served on the Board for over nine years, he remains independent, taking into account his impartial views and comments expressed during the Board and committee meetings of the Board, his positive and significant contributions, deep insights and guidance in the Company's strategies and business development. Mr. Chu has consistently exercised independent judgment and demonstrated a healthy level of professional scepticism, and has not refrained from asking probing questions and challenging management's views and recommendations. There is no evidence to suggest that his tenure has had any impact on his independence and effective oversight of the management.

The Nomination Committee has assessed the independence of Mr. Chu based on reviewing his written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that he remains independent. The Nomination Committee has also considered the profile, qualification and experience and other factors of Mr. Chu. The Nomination Committee is satisfied that Mr. Chu possesses the required character, integrity and experience to continuously fulfil his role as an INED effectively. Having considered his experience in the field of corporate finance, audit, accounting and taxation, his contribution to the Board and responsibility to the directorship, benefits for promoting diversity of board members and the criteria set out in Rule 3.13 of the Listing Rules, the Nomination Committee proposes Mr. Chu to the Board for re-election at the AGM. The Board believes that his re-election as an INED would be in the best interest of the Company and the Shareholders as a whole. The Board accepted the nomination of the Nomination Committee and recommended Mr. Chu for re-election as an INED at the AGM.

Mr. Qiao Huabin

Mr. Qiao Huabin ("**Mr. Qiao**"), aged 53, was appointed as an INED on 31 March 2026. Mr. Qiao has over 30 years of experience in the accounting, taxation and finance industries.

Mr. Qiao was the audit manager of Henan Tax Consultation Agency Centre* (河南省税務諮詢代理中心)* from July 1995 to July 1998, the securities consultant manager of Minsheng Securities Co., Ltd.* (民生證券有限責任公司) (formerly Huanghe Securities Co., Ltd.* (黃河證券有限責任公司)) from August 1998 to May 2006, the senior project manager of Shenzhen Caishuida Tax Agent Firm (Special General Partnership)* (深圳市財税達税務師事務所(特殊普通合夥)) from August 2006 to September 2013, and has been the executive director of Shenzhen Zhongshui Yuetong Management Consulting Co., Ltd.* (深圳市中税粵通管理諮詢有限公司) since October 2013.

Mr. Qiao obtained a Bachelor of Economics from the Henan University of Economics and Law (formerly Henan Institute of Finance and Economic* (河南財經學院)) in June 1995 and he also completed his postgraduate studies in international economics at Zhengzhou University in December 2005.

Save as disclosed above, Mr. Qiao did not hold any directorship in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and does not hold any other positions with the Company or other members of the Group.

Mr. Qiao entered into a letter of appointment with the Company for an initial term of three years with effect from 31 March 2026. The letter of appointment shall automatically renew after expiry and continue thereafter until it is terminated by either party giving to the other not less than three months' prior notice in writing. His appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Currently, Mr. Qiao is entitled to an annual remuneration of HK$120,000, which is determined and adjustable by the Board with reference to his duties and responsibilities and is subject to review from time to time.

As at the Latest Practicable Date, Mr. Qiao was not interested in any Shares or underlying shares of the Company in accordance with the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Qiao did not have any relationship with other Directors, senior management, Substantial Shareholders or controlling shareholders of the Company.

The Nomination Committee has assessed the independence of Mr. Qiao based on reviewing his written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that he remains independent. The Nomination Committee has also considered the profile, qualification and experience and other factors of Mr. Qiao. The Nomination Committee is satisfied that Mr. Qiao possesses the required character, integrity and experience to continuously fulfil his role as an INED effectively. Having considered Mr. Qiao's experience in the accounting, taxation and finance industries, his contribution to the Board and responsibility to the directorship, benefits for promoting diversity of board members and the criteria set out in Rule 3.13 of the Listing Rules, the Nomination Committee proposes Mr. Qiao to the Board for re-election at the AGM. The Board believes that his re-election as an INED would be in the best interest of the Company and the Shareholders as a whole. The Board accepted the nomination of the Nomination Committee and recommended Mr. Qiao for re-election as an INED at the AGM.

Others

Save as disclosed above, there is no other information relating to the above Directors that is required to be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

* *For identification purposes only*

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of China First Capital Group Limited (the "**Company**") will be held at 1/F, Building 2, IEO Headquarter Building, No. 8 Yaxing Road, Longgang District, Shenzhen, PRC on Tuesday, 9 June 2026 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

As ordinary business:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025, Directors' Report and Independent Auditor's Report.

2. Retirement and re-election of directors of the Company (the "**Directors**", each a "**Director**"):

   (a) To re-elect Dr. Zhu Huanqiang as an executive Director;

   (b) To re-elect Mr. Chu Kin Wang, Peleus as an independent non-executive Director; and

   (c) To re-elect Mr. Qiao Huabin as an independent non-executive Director.

3. To authorise the board of Directors (the "**Board**") to fix the Directors' remuneration for the year ending 31 December 2026.

4. To re-appoint Linksfield CPA Limited as the auditor of the Company and to authorise the Board to fix their remuneration.

As special businesses:

5. To consider and, if thought fit, pass with or without amendment(s) the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to sub-paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") as amended from time to time, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the "**Shares**") (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules) of the Company (the "**Treasury Shares**")) and to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in sub-paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in sub-paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares; or (iii) the exercise of any options granted under the share option scheme of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of the dividend on Shares in accordance with the articles of association of the Company (the "**Articles of Association**"), shall not exceed 20% of the issued share capital of the Company (excluding any Treasury Shares, if any) as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws and regulations of the Cayman Islands to be held; or

(iii) the date on which the authority set out in this resolution is revoked or varied by the passing of an ordinary resolution of the shareholders of the Company (the "**Shareholders**") in general meeting.

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities of the Company giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company)."

6. To consider and, if thought fit, pass with or without amendment(s) the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to sub-paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase Shares on the Stock Exchange or any other exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange (the "**Recognised Stock Exchange**") subject to and in accordance with all applicable laws and the requirements of the Listing Rules or that of any other Recognised Stock Exchange, be and the same is hereby generally and unconditionally approved;

(b) the aggregate number of Shares which may be purchased by the Company pursuant to the approval in sub-paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the issued share capital of the Company (excluding any Treasury Shares, if any) as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws and regulations of the Cayman Islands to be held; or

(iii) the date on which the authority set out in this resolution is revoked or varied by the passing of an ordinary resolution of the Shareholders in general meeting."

7. To consider and, if thought fit, pass with or without amendment(s) the following resolution as an ordinary resolution:

"**THAT** conditional upon resolutions numbered 5 and 6 set out in the notice convening this meeting of which this resolution forms part being passed, the aggregate number of Shares which may be repurchased by the Company after the date of the passing of this resolution (up to a maximum of 10% of the issued share capital of the Company (excluding any Treasury Shares, if any) as stated in resolution numbered 6 set out in the notice convening this meeting of which this resolution forms part) shall be added to the number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors under the authority granted pursuant to resolution numbered 5 set out in the notice convening this meeting of which this resolution forms part."

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

Hong Kong, 20 April 2026

Notes:

(1) Any Shareholder entitled to attend and vote at the AGM is entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a Shareholder.

(2) In order to be valid, a form of proxy and the power of attorney (if any) or other authority (if any) under which it is signed, or a certified copy of such power of attorney or authority, must be deposited at the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof.

(3) Delivery of the form of proxy will not preclude a Shareholder from attending and voting in person at the meeting convened and in such event, the form of proxy shall be deemed to be revoked.

(4) In the case of joint registered holders of any Share, any one of such joint registered holders may vote at the meeting, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint registered holders be present at the meeting, the vote of the senior who tenders a vote either personally or by proxy shall be accepted to the exclusion of the votes of the other joint registered holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

(5) With respect to resolution numbered 2 of this notice, Dr. Zhu Huanqiang, Mr. Chu Kin Wang, Peleus and Mr. Qiao Huabin will retire and, being eligible, offer themselves for re-election. Details of their information which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated 20 April 2026.

(6) The register of members of the Company will be closed from Thursday, 4 June 2026 to Tuesday, 9 June 2026, both days inclusive, during this period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all share transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 3 June 2026, for registration.

(7) If Typhoon Signal No. 8 or above is expected to be hoisted or extreme conditions caused by a super typhoon or a Black Rainstorm Warning Signal is expected to be in force any time after 8 a.m. on the date of the meeting, then the meeting will be postponed, and by virtue of this notice, be held at the same time and place on Thursday, 11 June 2026 instead. The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decided on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.

(8) As at the date of this notice, the executive Directors are Dr. Wilson Sea and Dr. Zhu Huanqiang; and the independent non-executive Directors are Mr. Chu Kin Wang, Peleus, Ms. Lu Dan and Mr. Qiao Huabin.