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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 2025**

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 2025 (“**FY2025**”), in which the auditor of the Company did not express an opinion on the consolidated financial statements of the Group for FY2025 relating to going concern (the “**Disclaimer of Opinion**”). 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.

Since the date of the Annual Report and up to the date of this announcement, the following plans and measures have been implemented by the Group to improve its liquidity and financial position:

- (i) on 2 January 2026, the Company entered into a restructuring support agreement (the “**Restructuring Support Agreement**”) with the initial participating creditors intending to implement the proposed restructuring by way of a scheme of arrangement (the “**Proposed Scheme**”) under the laws of Hong Kong (the “**Proposed Restructuring**”). Since then, a number of additional creditors have acceded to the Restructuring Support Agreement. As disclosed in the announcement of the Company dated 30 June 2026, the Company elected to further extend the consent fee deadline to 5:00 p.m. Hong Kong time on 31 August 2026 in accordance with the terms of the Restructuring Support Agreement to allow more time to proceed with the Proposed Restructuring;
- (ii) the Company had already prepared an initial draft scheme of arrangement and explanatory statement to the Proposed Scheme in April 2026, which have been updated and revised based on the comments of the interested parties and incorporated the recent figures and information of the Company based on the Annual Report. The draft ancillary documents to the Proposed Scheme, such as the Notice of Scheme Meeting, Proof of Debt Form and Proxy Form, Cash Repayment Component Election Form, Share Issuance Confirmation Letter, Deed of Release and Option Agreement, have also been prepared;
- (iii) to support the preparation and implementation of the Proposed Scheme, the Company has secured funding from a financial investor in the form of an unsecured credit facility for an amount up to HK\$50 million, for payment of (i) the fees, costs and expenses of the Company for the Proposed Scheme; (ii) the cash repayment component and the consent fee payable under the Restructuring Support Agreement; and (iii) any other purposes as may be agreed by the

Company and the financial investor from time to time. The Company has instructed its legal representative to prepare the funding agreement and relevant announcement(s) and will enter into the funding agreement with the financial investor in due course;

- (iv) the Group has been actively negotiating with banks and creditors on renewal of term and/or extension of bank and other borrowings which are overdue or due for repayment within twelve months from 31 December 2025. From the date of the Annual Report to the date of this announcement, borrowings of approximately RMB371.5 million of the Group have been renewed or replaced by new financing upon maturity; and
- (v) the Company has been actively engaging in the management and development of its automotive parts, education management and consultation, and financial services businesses. All these businesses have continued to perform steadily and generate operating cash inflows.

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, 20 July 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, Ms. Lu Dan and Mr. Qiao Huabin.