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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)

INSIDE INFORMATION UPDATE ON WINDING UP PETITION

This announcement is made by China First Capital Group Limited (the “**Company**”) pursuant to Rule 13.09 and Rule 13.25 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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 18 August 2023, 23 August 2023, 5 September 2023, 25 October 2023 and 22 November 2023 regarding the winding-up petition against the Company (the “**Announcements**”). Unless the context otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

WITHDRAWAL OF PETITION

As disclosed in the announcement of the Company dated 22 November 2023, the hearing of the Petition was scheduled to be held on 20 December 2023 at 11:00 a.m..

On 20 December 2023, the court ordered that, amongst others, leave be granted to the Petitioner to withdraw the Petition.

NEW PETITION

On 20 December 2023, a winding-up petition (the “**New Petition**”) was presented by an alleged bondholder of bonds of the Company in a principal amount of HK\$10,000,000, to the High Court for the winding up of the Company under the provisions of Companies (WUMP) Ordinance. The New Petition is related to the outstanding principal of such bonds and the accrued interest. The New Petition will be heard before the High Court on 28 February 2024 at 9:30 a.m..

The Company is in the course of seeking legal advice on the matter, and will keep its shareholders and investors informed of any significant development of the New Petition as and when appropriate.

Effects of the New Petition

Pursuant to section 182 of the Companies (WUMP) Ordinance, the effect of the New Petition, unless and until it is dismissed or a validation order is sought, is that any disposition of the property of the Company, including things in action, and any transfer of shares, or alteration in the status of the members of the Company, made after the commencement date of the winding up, namely the date of the presentation of the New Petition (i.e. 20 December 2023), shall be void as a matter of Hong Kong law unless the High Court otherwise orders. Any disposition made on or after 20 December 2023 will not be affected if the New Petition is subsequently struck out, dismissed or permanently stayed, and hence the board of directors of the Company wishes to remind its shareholders and potential investors that, the transfer of the shares in the Company made on or after 20 December 2023 may be void without a validation order from the High Court in the event that the Company is ultimately wound up. Pursuant to the circular dated 28 December 2016 issued by HKSCC in relation to the transfer of the shares of listed issuers after a winding up petition has been presented, and in view of the restrictions and the uncertainties that may arise in relation to the transfer of shares of the Company, for the Participant(s), HKSCC may at any time, and without notice, exercise its powers under the General Rules of CCASS to temporarily suspend any of its services in respect of shares of the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in name of HKSCC Nominees Limited will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the winding up petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the High Court.

In view of the impact of the possible winding up order on the transfer of shares, the Company is in the course of considering its options and seeking legal advice regarding the New Petition. The Company upholds the principle of treating all creditors fairly and, on the basis of without prejudicing its rights and interests, intends to discuss and negotiate with its creditors to reach settlement agreements. In view of the possible impact of the New Petition on the transfer of shares of the Company, the Board will consider if it is necessary to apply to the court of Hong Kong for a validation order at a later stage after taking into account the progress of the proceedings in relation to the New Petition.

Further announcement(s) will be made by the Company to keep its shareholders and investors informed of any significant development of the New Petition and the issue of the transfer of shares as and when appropriate.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

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

Hong Kong, 20 December 2023

As at the date of this announcement, the executive Directors are Dr. Wilson Sea, Mr. Zhang Li, Mr. Zhao Zhijun and Dr. Zhu Huanqiang; and the independent non-executive Directors are Mr. Chu Kin Wang, Peleus, Dr. Du Xiaotang and Mr. Loo Cheng Guan.