
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 a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Wacan Group Company Limited (the “**Company**”), you should at once hand this circular and the enclosed proxy form 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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China Wacan Group Company Limited **中國網成集團有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1920)

**(1) PROPOSED GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED CHANGE OF COMPANY NAME;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (“**AGM**”) to be held at 35/F, Dah Sing Financial Centre, 248 Queen’s Road East, Wanchai, Hong Kong on Monday, 30 June 2025 at 11:00 a.m. or any adjournment thereof is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not you are able to attend the AGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible, and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting, or any adjournment thereof, should you so wish and in such event, the form of proxy shall be deemed to be revoked.

6 June 2025

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 35/F, Dah Sing Financial Centre, 248 Queen’s Road East, Wanchai, Hong Kong on Monday, 30 June 2025 at 11:00 a.m., or any adjournment thereof;
“AGM Notice”	the notice convening the AGM as set out on pages AGM-1 to AGM-5 of this circular;
“Articles” or “Articles of Association”	the articles of association of the Company as amended from time to time by resolution of the Shareholders;
“Audit Committee”	the audit committee of the Company;
“Board”	the board of Directors;
“close associate(s)”	has the meaning ascribed to it in the Listing Rules;
“Company”	China Wacan Group Company Limited, a company incorporated in the Cayman Islands with limited liability and the securities of which are listed on the main board of the Stock Exchange;
“core connected person(s)”	has the meaning ascribed to it in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with (including any sale or transfer of Treasury Shares) Shares of up to 20% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate number of Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate;
“Latest Practicable Date”	30 May 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“Proposed Change of Company Name”	the proposed change of the Chinese name of the Company from “中國網成集團有限公司” to “中國網成集團股份有限公司” and the English name of the Company will remain unchanged;
“Memorandum”	the memorandum of association of the Company, as amended from time to time;
“Nomination Committee”	the nomination committee of the Company;
“Remuneration Committee”	the remuneration committee of the Company;
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers, as amended from time to time;
“Treasury Shares”	has the meaning ascribed under the Listing Rules (as amended from time to time); and
“%”	per cent.

LETTER FROM THE BOARD

China Wacan Group Company Limited 中國網成集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1920)

Executive Directors:

Mr. Zhou Zhenlin (*Chairman*)

Ms. Peng Yunying (*President*)

Mr. Guo Xianjiao

Registered Office:

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

Independent non-executive Directors:

Ms. Ding Xin

Mr. Zhu Qi

Ms. Zhang Lingke

Professor Lam Sing Kwong Simon

Principal Place of Business in Hong Kong:

Room 9, 2/F

Hang Bong Commercial Centre

28 Shanghai Street

Jordan, Kowloon

Hong Kong

6 June 2025

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED CHANGE OF COMPANY NAME;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the AGM Notice and information regarding the resolutions to be proposed at the AGM relating to (i) the granting to the Directors of the Issue Mandate; (ii) the granting to the Directors of the Repurchase Mandate; (iii) the extension of the Issue Mandate to Shares repurchased pursuant to the Repurchase Mandate; (iv) the re-election of the retiring Directors; and (v) the Proposed Change of Company Name.

LETTER FROM THE BOARD

GENERAL MANDATES

Pursuant to the resolutions of the then Shareholders passed on 28 June 2024, the Directors were granted by the then Shareholder (i) a general and unconditional mandate to allot, issue and deal in Shares not exceeding 20% of the total number of Shares in issue as at the date thereof; (ii) a general and unconditional mandate to repurchase Shares up to 10% of the total number of Shares in issue as at the date thereof; and (iii) to extend the general and unconditional mandate mentioned in (i) above by the addition of an amount representing the total number of Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to (ii) above.

The above general mandates will continue in force until (i) the conclusion of the AGM; or (ii) the date by which the AGM is required by the Articles or any applicable law(s); or (iii) the revocation or variation by ordinary resolution of the Shareholders in general meeting, whichever occurs first. It is therefore proposed to seek your approval by way of ordinary resolutions to be proposed at the AGM to approve the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plan to issue any Shares or repurchase any Shares pursuant thereto. Please refer to resolutions number 4 to 6 set out in the notice of AGM on pages AGM-1 to AGM-5 of this circular for details of the proposed Issue Mandate and Repurchase Mandate.

As at the Latest Practicable Date, the number of issued Shares of the Company was 312,000,000 Shares, assume no further Shares are to be issued or repurchased prior to the AGM, the Issue Mandate will grant to the Directors an authority to issue up to 62,400,000 Shares (excluding Treasury Shares, if any).

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in the Appendix I to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate at the AGM.

RE-ELECTION OF DIRECTORS

The Board currently consists of seven Directors, namely Mr. Zhou Zhenlin, Ms. Peng Yunying and Mr. Guo Xianjiao as executive Directors; Ms. Ding Xin, Mr. Zhu Qi, Ms. Zhang Lingke and Professor Lam Sing Kwong Simon as independent non-executive Directors.

In accordance with Article 108 of the Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. In accordance with Article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy and any Director appointed by the Board as an addition to the existing Board shall hold office only until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting.

LETTER FROM THE BOARD

Accordingly, Mr. Zhou Zhenlin, Ms. Peng Yunying and Mr. Guo Xianjiao as executive Directors; Ms. Ding Xin, Mr. Zhu Qi, Ms. Zhang Lingke and Professor Lam Sing Kwong Simon as independent non-executive Directors will retire from office at the AGM and, being eligible, offer themselves for re-election. In reviewing the structure, size and composition of the Board and in proposing individuals for re-election as Directors at the AGM, the Nomination Committee and the Board had also taken into account their respective contributions to the Board and their commitment to their roles, meritocracy and various aspects set out in the Board diversity policy, including but not limited to gender, age, cultural, educational background, experience (professional or otherwise), skills and knowledge.

For the proposal of re-election of Ms. Ding Xin, Mr. Zhu Qi, Ms. Zhang Lingke and Professor Lam Sing Kwong Simon, the Board and the Nomination Committee have reviewed and assessed their confirmation of independence, respectively based on the independence criteria as set out in Rule 3.13 of the Listing Rules and formed the view that they remain independent.

The Nomination Committee, having reviewed the Board's composition, nominated Mr. Zhou Zhenlin, Ms. Peng Yunying and Mr. Guo Xianjiao as executive Directors; Ms. Ding Xin, Mr. Zhu Qi, Ms. Zhang Lingke and Professor Lam Sing Kwong Simon as independent non-executive Directors to the Board for it to recommend to Shareholders for re-election at the AGM. Biographical details of the Directors who are standing for re-election at the AGM, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix II to this circular.

PROPOSED CHANGE OF COMPANY NAME

Reference is made to the announcement of the Company dated 19 May 2025 in relation to the Proposed Change of Company Name. The purpose of this circular is to provide you with, among other things, further information on the Proposed Change of Company Name.

Conditions for the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the satisfaction of the following conditions:

- (i) the passing of a special resolution by the Shareholders to approve the Proposed Change of Company Name at the AGM; and
- (ii) the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date on which the certificate of incorporation on change of Chinese name of the Company is issued by the Registrar of Companies in the Cayman Islands. Thereafter, the Company will perform the necessary filing procedures in Hong Kong.

LETTER FROM THE BOARD

Reasons for the Proposed Change of Company Name

The Company proposes to change its Chinese name to “中國網成集團股份有限公司” because most of listed companies in mainland China have their names ended with “股份有限公司”, considering the Group’s future business development in mainland China, the Proposed Change of Company Name will bring the Company’s name into greater alignment with local business customs and legal norms of mainland China market, thereby enhancing the Group’s recognition and credibility among domestic investors and business partners in mainland China.

Effect of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the Shareholders. All existing share certificates in issue bearing the existing name of the Company will, upon the Proposed Change of Company Name becoming effective, continue to be evidence of title to the Shares and continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for the free exchange of the existing share certificates for new share certificates bearing the new name of the Company. Upon the Proposed Change of Company Name becoming effective, any new share certificates will be issued under the new name of the Company.

The Company will make further announcement(s) in relation to the Proposed Change of Company Name, the effective dates of the Proposed Change of Company Name. The stock short name under which the Shares will be traded on the Stock Exchange and the website of the Company remain unchanged. The Proposed Change of Company Name will not affect the Group’s business nature, daily business operations and its financial position.

ANNUAL GENERAL MEETING

For the purpose of determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 25 June 2025 to Monday, 30 June 2025 (both days inclusive), during which no transfer of Shares will be effected. The record date for determining the eligibility to attend and vote at the Annual General Meeting will be Monday, 30 June 2025. In order to be eligible to attend and vote at the Annual General Meeting, the Shareholders must deliver all properly completed transfer forms accompanied by the relevant share certificates to the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration of the relevant transfers not later than 4:30 p.m. on Tuesday, 24 June 2025.

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, among others, the ordinary resolutions relating to the proposals for the granting of the Issue Mandate and the Repurchase Mandate and re-election of Directors, and the special resolution relating to the Proposed Change of Company Name.

A form of proxy for use at the AGM is enclosed herewith. If you are not able to attend and/or vote at the AGM in person, you are requested to complete the form of proxy and return it to the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time of 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.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules and Article 72 of the Articles, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions put to vote at the AGM will be taken by way of poll.

RESPONSIBILITY STATEMENT

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.

RECOMMENDATIONS

The Directors consider that the proposed resolutions set out in the notice of AGM, including (a) the granting to the Directors of the Issue Mandate; (b) the granting to the Directors of the Repurchase Mandate; (c) the extension of the Issue Mandate to Shares repurchased pursuant to the Repurchase Mandate; (d) the re-election of Directors; (e) the re-appointment of auditor; and (f) the Proposed Change of Company Name, are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders to vote in favor of the resolutions to be proposed at the AGM.

GENERAL

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

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
By order of the Board
China Wacan Group Company Limited
Zhou Zhenlin
Chairman of the Board and Executive Director

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.

1. Repurchase of securities from core connected persons

The Listing Rules prohibit the Company from knowingly purchasing its securities on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling to the Company his/her/its securities of the Company.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

2. Share capital

As at the Latest Practicable Date, the issued share capital of the Company comprised 312,000,000 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 31,200,000 fully paid Shares (excluding Treasury Shares, if any), representing 10% of the issued share capital of the Company as at the date of passing of the resolution.

3. Reasons for the repurchase

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

4. Funding of repurchases

Repurchases would be funded entirely from the Company’s available cash flow or working capital facilities which will be funds legally available under the applicable laws of the Cayman Islands, the memorandum of association of the Company and the Articles of Association and for such purpose.

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 December 2024, being the date of its latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. Share prices

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the past 12 months proceeding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
May	0.335	0.285
June	0.315	0.290
July	0.385	0.275
August	0.345	0.280
September	1.200	0.295
October	0.940	0.840
November	0.940	0.480
December	0.930	0.530
2025		
January	0.930	0.850
February	0.830	0.760
March	0.790	0.530
April	0.580	0.390
May (up to the Latest Practicable Date)	0.500	0.300

6. Directors and their close associates

To the best knowledge of the Directors having made all reasonable enquiries, none of the Directors nor their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries if the Repurchase Mandate is approved by the Shareholders at the AGM.

7. Directors' undertaking

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Articles of Association and the applicable laws and regulations of the Cayman Islands.

8. Disclosure of interests and minimum public holdings

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Zhou Zhenlin (“**Mr. Zhou**”), chairman of the Company and an executive Director, was deemed under the SFO to be interested in 199,091,000 Shares, representing 63.8% of the entire issued share capital of the Company. The 199,091,000 Shares are owned by China Alliance Venture Limited (“**China Alliance**”), which is beneficially and wholly owned by Mr. Zhou. As such, Mr. Zhou and China Alliance together control 63.8% of the entire issued share capital of the Company.

In the event that the Repurchase Mandate is exercised in full, the interest of China Alliance will increase to approximately 70.9%. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code nor reduce the number of Shares held by the public to less than 25%.

In respect of the public float, the Directors will not repurchase the Shares on the Stock Exchange if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Listing Rules.

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the Memorandum and Articles. The Company confirms that neither this explanatory statement nor the proposed share repurchase has any unusual features. Save as disclosed above, the Directors are not aware of any consequences of such repurchases of Shares that would result in a Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full.

9. Shares repurchase made by the Company

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following set out the details of the Directors who retire and, being eligible, will offer themselves for re-election at the AGM.

EXECUTIVE DIRECTORS

Mr. Zhou Zhenlin (周振林) (“Mr. Zhou”), aged 44, is the chairman of the Board, an executive Director and the controlling shareholder of the Company (the “**Controlling Shareholder**”). He has over 20 years’ experience of management. From April 2004 to December 2011, he had served as a deputy general manager of Shenzhen Jiameiran Technology Company Limited* (深圳市嘉美然科技有限公司), a company principally engaged in the sales of skincare products and beauty instruments and he was responsible for the company’s sales and marketing management. From January 2012 to August 2017, Mr. Zhou had served as a president of Shenzhen Runfei Technology Company Limited* (深圳潤妃科技有限公司), which is also principally engaged in the sales of skincare products and beauty instruments. Since September 2017 until present, Mr. Zhou has been appointed as the chairman of Tofuls International Holdings Group Co., Ltd.* (同芙國際控股集團有限公司), which is principally engaged in health and wellness management consultation. Since June 2023 until present, Mr. Zhou has been appointed as the chairman of World Chinese Business (Guangdong) Technology Co., Ltd.* (世界華商(廣東)科技有限公司), which is principally engaged in providing digital technology services. Since November 2023 until present, Mr. Zhou has been appointed as the chairman of Shihua International Club Company Limited* (世華國際俱樂部有限公司), which is principally engaged in providing information consulting services in the areas of health and leisure activities.

Mr. Zhou completed executive doctorate in business administration of University of Montpellier in March 2025. He completed the business administration course of Business School of Guangxi University (廣西大學商學院) (now known as School of Business, Guangxi University (廣西大學工商管理學院)) in July 2003.

Mr. Zhou entered into a service contract with the Company for an initial term of 2 years commencing from 6 September 2024, which will be renewed and extended automatically by 1 year on the expiry of such initial term, but he is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the articles of association of the Company and until terminated by either party giving at least 1 month’s written notice of termination. Mr. Zhou receives a director’s fee of HK\$10,000 per month, which is determined with reference to his duties and responsibilities and the remuneration policy of the Company.

As at the Latest Practicable Date, Mr. Zhou is deemed to be interested in 199,091,000 Shares held by China Alliance, which is beneficially and wholly owned by Mr. Zhou. By virtue of the SFO, Mr. Zhou is deemed to be interested in the Shares held by China Alliance.

Peng Yunying (彭運英) (“Ms. Peng”), aged 55, is an executive Director of the Company. Ms. Peng is currently the vice chairman of Global Chinese Merchants Club (Guangdong) Co., Ltd.* (世界華商俱樂部(廣東)有限公司). From September 2017 to December 2023, Ms. Peng served as the vice chairman of Tofuls International Holdings Group Co., Ltd.* (同芙國際控股集團有限公司), which is principally engaged in health and wellness management consultation. From July 2012 to August 2017, Ms. Peng had served as a technical director of Shenzhen Runfei Technology Company Limited* (深圳潤妃科技有限公司), which is principally engaged in the sales of skincare products and beauty instruments. She was a founder of Shenzhen Mengyan Beauty & Skin Care Centre* (深圳夢妍美容護膚中心) which was established in September 2006. Ms. Peng obtained a bachelor’s degree in business administration from the Open University of China (國家開放大學) in July 2021.

Ms. Peng entered into a service contract with the Company for an initial term of 2 years commencing from 16 May 2025, which will be renewed and extended automatically by 1 year on the expiry of such initial term, but she is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the articles of association of the Company and until terminated by either party giving at least 1 month’s written notice of termination. Ms. Peng receives a director’s fee of HK\$8,000 per month, which is determined with reference to her duties and responsibilities and the remuneration policy of the Company.

Guo Xianjiao (郭顯教) (“Mr. Guo”), aged 55, is an executive Director of the Company. Mr. Guo is currently the vice chairman of Global Chinese Merchants Club (Guangdong) Co., Ltd.* (世界華商俱樂部(廣東)有限公司). He had served as the brand manager of Sibao Industrial Development (Wuhan) Co., Ltd.* (絲寶實業發展(武漢)有限公司) from July 1997 to December 2001, the brand director of Guangdong Jianlibao Group Co., Ltd.* (廣東健力寶集團有限公司) from January 2002 to August 2004, the principal of Wuhan Yida Engineering and Technology Vocational Training School* (武漢翼達工程技術職業培訓學校) from September 2004 to December 2012 and the president of Guangdong Tongfu Education Technology Group Co., Ltd.* (廣東同芙教育科技集團有限公司) from July 2019 to June 2023. Mr. Guo obtained a master’s degree in business administration from Wuhan University in December 2009.

Mr. Guo entered into a service contract with the Company for an initial term of 2 years commencing from 16 May 2025, which will be renewed and extended automatically by 1 year on the expiry of such initial term, but he is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the articles of association of the Company and until terminated by either party giving at least 1 month’s written notice of termination. Mr. Guo receives a director’s fee of HK\$8,000 per month, which is determined with reference to his duties and responsibilities and the remuneration policy of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Ding Xin (丁昕) (“**Ms. Ding**”), aged 37, was appointed as an independent non-executive Director on 1 April 2022. She is also the chairlady of the Audit Committee, and a member of the Remuneration Committee and Nomination Committee. She is primarily responsible for providing independent judgment to bear on issues of strategy, policy, performance, accountability, resource, key appoints and standard of conduct of the Group.

Ms. Ding holds a bachelor degree of Business Administration in Accounting and Finance from The University of Hong Kong. She has been a member of the Hong Kong Institute of Certified Public Accountants since March 2014.

Ms. Ding has more than 14 years of experience in accounts, audit and assurance, business advisory and financial management.

Ms. Ding entered into a letter of appointment with the Company for an initial term of 1 year commencing from 1 April 2022 subject to termination by either party giving to the other not less than 1 month’s prior written notice. The letter of appointment is expected to provide Ms. Ding with a director’s fee of HK\$96,000 per annum, which will be determined with reference to her duties and responsibilities and the remuneration policy of the Company. Ms. Ding will hold office until the first general meeting of the Company after her appointment and is eligible for re-election at the meeting, and shall be subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Mr. Zhu Qi (朱奇) (“**Mr. Zhu**”), aged 32, worked as an investment director in Jingtu Investment Holdings (Shenzhen) Company Limited* (經圖投資控股(深圳)有限公司) and was mainly responsible for work related to equity investment and merger and acquisition investments in the primary market in China from January 2018 to September 2024.

Mr. Zhu obtained a bachelor’s degree in art design from South China Normal University (華南師範大學) in December 2015 and a master’s degree in international business, through distant learning, from European Business School in July 2023.

Mr. Zhu entered into a service contract with the Company for an initial term of 2 years from 29 November 2024, which will be renewed and extended automatically by 1 year upon the expiry of such initial term, but he is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the articles of association of the Company, until either party gives at least one month’s written notice of termination. Mr. Zhu receives a Director’s fee of HK\$8,000 per month, which is determined with reference to his duties and responsibilities as well as the Company’s remuneration policy.

Ms. Zhang Lingke (張菱珂) (“Ms. Zhang”), aged 35, worked as a cabin attendant in Shenzhen Airlines Company Limited (深圳航空有限責任公司) from July 2010 to September 2015. From November 2015 to November 2021, she was dispatched by Beijing Foreign Airlines Service Co. Ltd. (北京外航服務公司) to the Beijing Representative Office of KLM Royal Dutch Airlines (荷蘭皇家航空公司) as a flight attendant. From July 2022 to February 2024, Ms. Zhang worked as a risk control specialist in the risk control compliance department of Ningbo Boyuan Hongsheng Private Equity Fund Management Partnership (Limited Partnership) (寧波博源弘盛私募基金管理合夥企業(有限合夥)).

Ms. Zhang completed the professional course of flight attendant at the Civil Aviation Flight University of China (中國民用航空飛行學院) in July 2011, and she completed the professional legal amateur course under the Adult Higher Education Programme of Sichuan University in June 2021.

Ms. Zhang entered into a service contract with the Company for an initial term of 2 years from 21 October 2024, which will be renewed and extended automatically by 1 year upon the expiry of such initial term, but she is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the articles of association of the Company, until either party gives at least one month’s written notice of termination. Ms. Zhang receives a Director’s fee of HK\$8,000 per month, which is determined with reference to her duties and responsibilities as well as the Company’s remuneration policy.

Professor Lam Sing Kwong Simon (林誠光) (“Professor Lam”), aged 66, has been a professor in management and strategy of the faculty of business and economics in the University of Hong Kong since 2006. From 2017 to 2020, Professor Lam has been the area head of management and strategy area of the faculty of business and economics in the University of Hong Kong. Professor Lam has been a non-executive director of Jacobson Pharma Corporation Limited (a company listed on the Stock Exchange under stock code: 2633) from April 2016 to November 2021 and redesignated as an independent non-executive director since November 2021. Professor Lam has been an independent non-executive director of Kwan On Holdings Limited (a company listed on the Stock Exchange under stock code: 1559) since March 2015 and an independent non-executive director of Overseas Chinese Town (Asia) Holdings Limited (a company listed on the Stock Exchange under stock code: 3366) since May 2009. Professor Lam has been an independent non-executive director of Qingci Games Inc. (a company listed on the Stock Exchange under stock code: 6633) since June 2021. From March 2014 to June 2023, Professor Lam was an independent non-executive director of Sinomax Group Limited (a company listed on the Stock Exchange under stock code: 1418). Professor Lam has obtained a master degree of science in the School of Mathematical and Computer Sciences of University of Essex in December 1986 and a doctor of philosophy in commerce from the Australian National University in April 1996.

Professor Lam entered into a service contract with the Company for an initial term of 2 years from 16 May 2025, which will be renewed and extended automatically by 1 year upon the expiry of such initial term, but he is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the articles of association of the Company, until either party gives at least one month’s written notice of termination. Professor Lam will receive a Director’s fee of HK\$15,000 per month, which is determined with reference to his duties and responsibilities as well as the Company’s remuneration policy.

Save as disclosed herein and as at the Latest Practicable Date, each of the above Directors did not have, and was not deemed to have any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above and immediately preceding the Latest Practicable Date, each of the above Directors has not held any directorships in other listed public companies during the past three years, does not hold any other position with the Company or other members of the Group and does not have any other relationships with any of the other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed above, there is no information which is discloseable or are/were the above Directors to be re-elected involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2) of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) and the Board is not aware of any other matters which need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

China Wacan Group Company Limited 中國網成集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1920)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the “**Meeting**” or “**AGM**”) of China Wacan Group Company Limited (the “**Company**”) will be held at 35/F, Dah Sing Financial Centre, 248 Queen’s Road East, Wanchai, Hong Kong, on Monday, 30 June 2025 at 11:00 a.m. (or any adjournment thereof) for considering and, if thought fit, passing, with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 and the reports of the directors (the “**Director(s)**”) and the independent auditor of the Company thereon.
2.
 - (a) To re-elect Mr. Zhou Zhenlin as an executive Director.
 - (b) To re-elect Ms. Peng Yunying as an executive Director.
 - (c) To re-elect Mr. Guo Xianjiao as an executive Director.
 - (d) To re-elect Ms. Ding Xin as an independent non-executive Director.
 - (e) To re-elect Mr. Zhu Qi as an independent non-executive Director.
 - (f) To re-elect Ms. Zhang Lingke as an independent non-executive Director.
 - (g) To re-elect Professor Lam Sing Kwong Simon as an independent non-executive Director.
 - (h) To authorise the board of Directors (the “**Board**”) to fix their remuneration.
3. To re-appoint Wilson & Partners CPA Limited as the independent auditor of the Company and to authorise the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. **“THAT:**

- (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with (including any sale or transfer of treasury shares (which has the meaning ascribed to it under the Listing rules) (the **“Treasury Shares”**)) additional shares of HK\$0.10 each in the share capital of the Company (the **“Shares”**), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or 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 including any sale or transfer of Treasury Shares) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company; shall not exceed 20% of the total number of Shares (excluding Treasury Shares, if any) in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, **“Relevant Period”** means the period from 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 of the Company or any applicable law of the Cayman Islands to be held; or

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the directors of the Company 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).”

5. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue (excluding 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 purpose of this resolution, “**Relevant Period**” means the period from 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 of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing the resolution.”

SPECIAL RESOLUTION

7. “**THAT** subject to and conditional upon the necessary approval of the Registrar of Companies in the Cayman Islands being obtained, the Chinese name of the Company be changed from “中國網成集團有限公司” to “中國網成集團股份有限公司”, and the English name remains unchanged (the “**Proposed Change of Company Name**”), and that any one or more of the directors or the secretary of the Company be and is/are hereby authorised to do all such acts and things and execute all such documents as he/she/they may consider necessary, desirable or expedient for the purpose of or in connection with, the implementation of and giving effect to the Proposed Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company.”

Yours faithfully,

By order of the Board

China Wacan Group Company Limited

Zhou Zhenlin

Chairman of the Board and Executive Director

Hong Kong, 6 June 2025

Registered office:

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Principal place of business in Hong Kong:

Room 9, 2/F
Hang Bong Commercial Centre
28 Shanghai Street
Jordan, Kowloon
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. For the purpose of determining the identity of the shareholders entitled to attend and vote at the Meeting, the register of members of the Company will be closed from Wednesday, 25 June 2025 to Monday, 30 June 2025, both dates inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 24 June 2025.
2. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members.
4. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorised, and must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting.
5. With respect to resolution no. 2 of this notice, Mr. Zhou Zhenlin, Ms. Peng Yunying and Mr. Guo Xianjiao, as executive Directors and Ms. Ding Xin, Mr. Zhu Qi, Ms. Zhang Lingke and Professor Lam Sing Kwong Simon as independent non-executive Directors shall retire from office of directorship and shall offer themselves for re-election in accordance with the Articles of Association of the Company. Details of their information which are required to be disclosed under the Rules Governing the Listing of Securities on the Stock Exchange are set out in the Circular.

As at the date of this notice, the Board comprises Mr. Zhou Zhenlin, Ms. Peng Yunying and Mr. Guo Xianjiao as executive Directors and Ms. Ding Xin, Mr. Zhu Qi, Ms. Zhang Lingke and Professor Lam Sing Kwong Simon as independent non-executive Directors.