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China Wacan Group Company Limited
中國網成集團股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1920)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (the “**EGM**”) of China Wacan Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) will be held at Unit 2102, Building 4, Tianan Yungu Industrial Park Phase II, Gangtou Community, Bantian Street, Longgang District, Shenzhen, the PRC on Thursday, 26 February 2026 at 10:00 a.m. (Hong Kong time) to consider and, if thought fit, pass with or without amendments the following resolutions:

ORDINARY RESOLUTIONS

1. “**THAT:**

- (a) the subscription agreement (the “**Subscription Agreement**”) dated 10 November 2025 (a copy of which has been produced to the meeting marked “A” and signed by the chairman of the meeting for the purpose of identification) and entered into by the Company as issuer and China Alliance Venture Technology Limited as subscriber in relation to the subscription of 112,320,000 new shares of the Company (the “**Subscription Shares**”) at the subscription price of HK\$0.3965 per Subscription Share and the transactions contemplated therein be and are hereby approved, confirmed and ratified;
- (b) conditional upon the Stock Exchange having approved the listing of and dealing in the Subscription Shares, the directors of the Company (the “**Directors**”) be and are hereby granted a specific mandate to exercise all the powers of the Company to allot and issue the Subscription Shares, subject to and in accordance with the terms and conditions set out in the Subscription Agreement. This specific mandate so granted is in addition to, and shall not prejudice nor revoke any general or specific mandate(s) which has/have been granted or may from time to time be granted to the Directors by the shareholders of the Company at, before or after the passing of this resolution; and

- (c) any one Director be and is hereby authorised to sign, execute, perfect and deliver all such documents and deeds, and do all such acts, matters and things as are, in the opinion of such Director, desirable or expedient to give effect to the Subscription Agreement, all the transactions contemplated thereunder and/or any matter ancillary or incidental thereto (including without limitation the allotment and issue of the Subscription Shares pursuant thereto), to agree to such variations, amendments or waivers to or of any of the provisions of the Subscription Agreement and all documents ancillary or incidental thereto as are, in the opinion of such Director, not of a material nature and in the interest of the Company, and to effect or implement any other matter referred to in this resolution.”

2. **“THAT:**

- (a) the grant of 3,744,000 share options under the 2019 Share Option Scheme (“**2019 Share Options**”) to Mr. Zhou Zhenlin (“**Mr. Zhou**”), an executive director of the Company, entitling him to subscribe for an aggregate of 3,744,000 ordinary shares in the share capital of the Company (“**Share(s)**”) at an exercise price of HK\$0.453 per Share (the principal terms and conditions of such grant are set out in the circular of the Company dated 30 January 2026 (“**Circular**”)) under and pursuant to the share option scheme of the Company adopted on 22 July 2019 (“**2019 Share Option Scheme**”) and on such terms as stipulated in the offer letter issued by the Company pursuant to the 2019 Share Option Scheme be and is hereby approved, confirmed and ratified;
- (b) the board of directors of the Company (“**Board**”) be and is hereby authorized to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of the 2019 Share Options to Mr. Zhou and the issue of the Shares upon the exercise of the 2019 Share Options by Mr. Zhou; and
- (c) any and all such acts to effect the aforesaid grant be and are hereby approved, confirmed and ratified.”

3. **“THAT:**

- (a) the authorised share capital of the Company be and is hereby increased from HK\$40,000,000 divided into 400,000,000 Shares of HK\$0.1 each (the “**Shares**”) to HK\$120,000,000 divided into 1,200,000,000 Shares by the creation of an additional 800,000,000 Shares, and that each such new Share, upon issue and fully paid, shall rank pari passu in all respects with the existing issued Shares (the “**Increase in Authorised Share Capital**”); and
- (b) any one or more Directors be and is/are hereby authorised to take such actions, do all such acts and things and execute all such further documents or deeds as he/they may, in his/their absolute discretion, consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of or giving effect to or the completion of any matters relating to the Increase in Authorised Share Capital and to attend to any necessary registration and/or filing for and on behalf of the Company to effect the Increase in Authorised Share Capital.”

4. **“THAT:**

- (a) the rules of the new share scheme of the Company (the “**New Share Scheme**”) in the form tabled at the EGM, marked “B” and for the purpose of identification signed by a Director, be and are hereby approved and adopted, and the Directors be and are hereby authorised, (i) to grant share options and share awards in accordance with the rules of the New Share Scheme; (ii) to allot, issue, and deal with from time to time such number of award shares as may be required to be issued pursuant to the exercise of the options and awards under the New Share Scheme; (iii) to purchase and deal with such number of Shares from the open market as may be required pursuant to the grant or exercise of options and awards under the New Share Scheme; (iv) to administer the New Share Scheme; (v) to appoint and give instructions to one or more trustee(s) for the purpose of the New Share Scheme; (vi) to modify and/or amend the New Share Scheme from time to time provided that such modification or amendment is effected in accordance with the terms of the New Share Scheme and subject to the Listing Rules; and (vii) to do such acts and things and enter into such transactions, arrangements and agreements as the Directors may in their sole discretion consider necessary, desirable or expedient in order to give full effect to and implement the New Share Scheme;
- (b) the total number of Shares which may be issued in respect of all options and awards to be granted under the New Share Scheme and any other share schemes of the Company as may from time to time be adopted by the Company shall not exceed such number of Shares as equals 10 per cent. of the Shares in issue (excluding any treasury shares of the Company) as at the date of passing of this resolution; and

- (c) conditional upon the New Share Scheme becoming effective, the existing share option scheme of the Company adopted on 22 July 2019 be and are hereby terminated with effect from the adoption date of the New Share Scheme.”

SPECIAL RESOLUTION

5. **“THAT:**

- (a) paragraph 7 of the Company’s amended and restated memorandum of association is deleted in its entirety and replaced with the following paragraph:

“The authorised share capital of the Company is HK\$120,000,000 divided into 1,200,000,000 shares of par value HK\$0.1 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.”

- (b) article 6 of the Company’s amended and restated articles of association is deleted in its entirety and replaced with the following article:

“The authorised share capital of the Company 120,000,000 divided into 1,200,000,000 Shares of par value HK\$0.1 each.”

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

Hong Kong, 30 January 2026

*Headquarters and principal place of business
in Hong Kong registered under Part 16
of the Companies Ordinance:*

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Cayman Islands

Notes:

- (1) A shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a shareholder of the Company.

In order to be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the EGM or the adjourned meeting (as the case may be).

- (2) Completion and return of the proxy form will not preclude shareholders of the Company from attending and voting in person at the EGM, or any adjourned meeting, should they so wish.
- (3) The register of members will be closed from Monday, 23 February 2026 to Thursday, 26 February 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance of Extraordinary General Meeting, all completed transfer forms accompanied by the relevant share 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 no later than 4:30 p.m. on Friday, 20 February 2026.
- (4) Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange, all votes of shareholders at the EGM will be taken by poll except where the chairman of the meeting, 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. The Company will announce the results of the poll in the matter prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

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, Ms. Zhang Lingke and Professor Lam Sing Kwong Simon as independent non-executive Directors.