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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)

COMPLETION OF CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION AND ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

References are made to (i) the announcements of China Wacan Group Company Limited (the “**Company**”) dated 10 November 2025 (the “**Announcement**”); and (ii) the circular of the Company dated 30 January 2026 (the “**Circular**”) in relation to, among other things, the connected transaction in relation to the subscription of new shares and issue of new shares under specific mandate. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Circular.

COMPLETION OF CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION AND ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that all the conditions precedent set out in the Subscription Agreement have been fulfilled and completion of the Subscription took place on 13 April 2026 (the “**Completion**”). An aggregate of 112,320,000 Subscription Shares (the “**Subscription Shares**”), representing approximately 23.08% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately upon the Completion, were allotted and issued at the Subscription Price of HK\$0.3965 per Subscription Share pursuant to the terms of the Subscription Agreement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the following table illustrates the shareholding structure of the Company immediately before and after the allotment and issue of the Subscription Shares:

	Immediately before the allotment and issue of the Subscription Shares		Immediately after the allotment and issue of the Subscription Shares	
	<i>Number of shares</i>	<i>Approximate % of the total issued Shares ^{Note 2}</i>	<i>Number of shares</i>	<i>Approximate % of the total issued Shares ^{Note 2}</i>
Substantial Shareholder				
The Subscriber ^{Note 1}	199,091,000	53.17	311,411,000	63.98
Public Shareholders				
Public shareholders	<u>175,309,000</u>	<u>46.83</u>	<u>175,309,000</u>	<u>36.02</u>
Total	<u><u>374,400,000</u></u>	<u><u>100.00</u></u>	<u><u>486,720,000</u></u>	<u><u>100.00</u></u>

Note:

1. The Subscriber is beneficially wholly-owned by Mr. Zhou, the chairman of the Board and an executive Director.
2. The above percentage figures are subject to rounding adjustments.

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

Hong Kong, 13 April 2026

As at the date of this announcement, 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.