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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)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**



Reference is made to the announcement jointly issued by China Wacan Group Company Limited (the “**Company**”) and China Alliance Venture Limited dated 23 January 2025 in relation to, among others, the completion of the Sale and Purchase Agreement and the Offer pursuant to Rule 3.5 of the Takeovers Code (the “**Joint Announcement**”). Unless otherwise stated, capitalised terms used herein shall have the same meaning as those defined in the Joint Announcement.

The Board is pleased to announce that Merdeka Corporate Finance Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong), has been appointed as the Independent Financial Adviser of the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Offer and as to the acceptance of the Offer. Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code. The letter of advice of Merdeka Corporate Finance Limited and the letter of recommendation from the Independent Board Committee in respect of the Offer will be included in the Composite Document.

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

Hong Kong, 13 February 2025

As at the date of this announcement, the Board comprises Mr. Zhou Zhenlin, Mr. Cheung Kwok Fai Adam, Mr. Ng Sheung Chung and Mr. Ma Kan Sun as executive Directors and Ms. Ding Xin, Mr. Zhu Qi and Ms. Zhang Lingke as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.