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China Alliance Venture Limited
中國創投聯合會有限公司

(Incorporated in Hong Kong with limited liability)

**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)

JOINT ANNOUNCEMENT

**(1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER BY
YELLOW RIVER SECURITIES LIMITED FOR AND ON BEHALF OF
CHINA ALLIANCE VENTURE LIMITED TO ACQUIRE ALL THE
ISSUED SHARES OF CHINA WACAN GROUP COMPANY LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED
BY CHINA ALLIANCE VENTURE LIMITED
AND/OR PARTIES ACTING IN CONCERT WITH IT);
(2) RESULTS OF THE OFFER;
(3) SETTLEMENT OF THE OFFER; AND
(4) PUBLIC FLOAT**

Financial adviser to the Offeror



Offer agent to the Offeror



黃河證券有限公司
Yellow River Securities Limited

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

MERDEKA 領智

Reference is made to the composite offer and response document (the “**Composite Document**”) jointly issued by China Alliance Venture Limited (the “**Offeror**”) and China Wacan Group Company Limited (the “**Company**”) dated 9 April 2025. Unless otherwise defined, capitalised terms herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Wednesday, 30 April 2025 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Wednesday, 30 April 2025, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror received five valid acceptances in respect of a total of 4,091,000 Offer Shares under the Offer, representing approximately 1.31% of the total issued share capital of the Company as at the date of this joint announcement.

Immediately after the close of the Offer and as at the date of this joint announcement (assuming that the transfer of the Offer Shares under acceptances has been completed), the Offeror and the parties acting in concert with it are interested in an aggregate of 199,091,000 Shares, representing approximately 63.81% of the total issued share capital of the Company.

SETTLEMENT OF THE OFFER

Based on the five valid acceptances in respect of 4,091,000 Offer Shares under the Offer at the Offer Price of HK\$0.2565 per Offer Share, the total cash consideration for the Offer is HK\$1,049,341.5.

Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of all relevant documents (receipt of which renders such acceptance complete and valid), in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

The latest date for posting of the remittances for amounts due under the Offer in respect of valid acceptances received under the Offer is Tuesday, 13 May 2025.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately after the Completion and prior to the commencement of the Offer Period (which commenced on 23 January 2025 with the publication of the Joint Announcement), save for the 195,000,000 Shares held by the Offeror, representing approximately 62.50% of the then total issued share capital of the Company, none of the Offeror, its ultimate beneficial owner and parties acting in concert with any of them held, owned, controlled or had direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately after the Completion and before the commencement of the Offer (being the date of despatch of the Composite Document on 9 April 2025), the Offeror and parties acting in concert with it were interested in an aggregate of 195,000,000 Shares, representing approximately 62.50% of the then total issued share capital of the Company. Immediately after the close of the Offer, taking into account the valid acceptances in respect of a total of 4,091,000 Offer Shares under the Offer (assuming that the transfer of the Offer Shares under acceptances has been completed), the Offeror, its ultimate beneficial owner and parties acting in concert with any of them are interested in an aggregate of 199,091,000 Shares, representing approximately 63.81% of the total issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, none of the Offeror, its ultimate beneficial owner and parties acting in concert with any of them (i) held, controlled or had direction over any Shares or rights over the Shares immediately before the Offer Period; (ii) had acquired or agreed to acquire any Shares or rights over Shares during the Offer Period and up to and including the date of this joint announcement; nor (iii) had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company (a) immediately after the Completion and before the commencement of the Offer; and (b) immediately after the close of the Offer and as at the date of this joint announcement (assuming that the transfer of the Offer Shares under acceptances has been completed):

	Immediately after the Completion and before the commencement of the Offer		Immediately after close of the Offer and as at the date of this joint announcement (assuming that the transfer of the Offer Shares under acceptances has been completed)	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Offeror, its ultimate beneficial owner and parties acting in concert with any of them	195,000,000	62.50	199,091,000	63.81
Independent Shareholders	<u>117,000,000</u>	<u>37.50</u>	<u>112,909,000</u>	<u>36.19</u>
Total	<u>312,000,000</u>	<u>100.00</u>	<u>312,000,000</u>	<u>100.00</u>

Notes:

- The Offeror is beneficially wholly-owned by Mr. Zhou, the chairman of the Board and an executive Director.

PUBLIC FLOAT

Immediately after the close of the Offer and as at the date of this joint announcement, 112,909,000 Shares, representing approximately 36.19% of the total issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement under 8.08(1)(a) of the Listing Rules.

By order of the board of director of
China Alliance Venture Limited
Zhou Zhenlin
Sole director

By order of the Board of
China Wacan Group Company Limited
Ng Sheung Chung
Executive Director

Hong Kong, 30 April 2025

As at the date of this joint announcement, Mr. Zhou Zhenlin is the sole director of the Offeror. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than that expressed by the Directors in their capacity as the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint 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 joint announcement (other than the information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror in his capacity as the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.