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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) CHANGE OF EXECUTIVE DIRECTORS

AND AUTHORISED REPRESENTATIVE;

(2) CESSATION TO ACT AS PRESIDENT AND VICE PRESIDENT;

AND

(3) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

CHANGE OF EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Wacan Group Company Limited (the “**Company**”) hereby announces that with effect from 16 May 2025:

1. Mr. Cheung Kwok Fai Adam (“**Mr. Cheung**”) has tendered his resignation as an executive Director and chief executive officer of the Company in order to devote more time to his other business arrangements and engagements (“**Mr. Cheung’s Resignation**”);
2. Mr. Ng Sheung Chung (“**Mr. Ng**”) has tendered his resignation as an executive Director in order to devote more time to his other business arrangements and engagements; and
3. Mr. Ma Kan Sun (“**Mr. Ma**”) has tendered his resignation as an executive Director in order to devote more time to his other business arrangements and engagements.

Mr. Cheung, Mr. Ng and Mr. Ma have confirmed that they have no disagreement with the Board and there are no other matters relating to their resignations that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Cheung, Mr. Ng and Mr. Ma for their valuable contributions to the Company during their tenure of offices.

The Board is pleased to announce that (i) Ms. Peng Yunying (“**Ms. Peng**”) has been appointed as an executive Director and the president of the Company (the “**President**”); and (ii) Mr. Guo Xianjiao (“**Mr. Guo**”) has been appointed as an executive Director of the Company and an dean of Wacan Business Academy Limited (“**Wacan Business Academy**”), both with effect from 16 May 2025. Wacan Business Academy is an indirect wholly-owned subsidiary of the Company, which is principally engaged in provision of beauty and health business guidance and consultation services.

The biographical details of Ms. Peng and Mr. Guo are set out below.

Peng Yunying (彭運英)

Ms. Peng, aged 55, 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) responsible for product research and development, mainly in health nutrition foods, daily necessities, and skincare products, to better meet consumers’ health and beauty needs. From July 1990 to September 1997, Ms. Peng served as the quality inspector of Shenzhen Dianxian Co., Ltd.* (深圳電顯有限公司) and was responsible for product quality inspection. From October 1997 to August 2006, Ms. Peng served as store manager of Shenzhen Avon Beauty Salon* (深圳雅芳美容院) and was responsible for the promotion of beauty projects, training beauticians in professional theoretical knowledge and techniques, managing the normal operation of the beauty salon, and being accountable for the store’s performance and profit. From September 2006 to June 2012, Ms. Peng served as the general manager of Shenzhen Yantian District Mengyan Beauty & Skin Care Center* (深圳市鹽田區夢妍美容美體中心) and was responsible for overall management of the beauty salon, project design, talent training and customer acquisition. 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) and was responsible for technical training in directly operated stores, supervising and assessing beauticians’ skills, conducting market research on customer satisfaction, technical training in franchise stores, product sales and assisting in franchise promotion. From September 2017 to December 2023, Ms. Peng served vice chairman of Tofuls International Holdings Group Co., Ltd.* (同芙國際控股集團有限公司) and was responsible for project development and promotion, technical training for national beauty stores, ensuring unified techniques, processes, standards, and scripts across all stores. 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 will receive 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.

As at the date of this announcement, Ms. Peng does not have any interests in the shares (the “**Shares**”), underlying Shares and debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong) (“**SFO**”).

Save as disclosed herein, as at the date of this announcement, Ms. Peng confirmed that (i) she has not held any other directorship in other listed public company in Hong Kong or overseas during the past three years preceding the date of this announcement; (ii) she does not hold any other positions with the Company or any of its subsidiaries; (iii) she does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (each as defined under the Listing Rules; and (iv) there are no other matters in relation to the appointment of Ms. Peng as an executive Director that need to be brought to the attention of the Shareholders and the Stock Exchange, and there is no other information required to be disclosed under Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

Guo Xianjiao (郭顯教)

Mr. Guo, aged 55, 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 will receive 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.

As at the date of this announcement, Mr. Guo does not have any interests in the Shares, underlying Shares and debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, as at the date of this announcement, Mr. Guo confirmed that (i) he has not held any other directorship in other listed public company in Hong Kong or overseas during the past three years preceding the date of this announcement; (ii) he does not hold any other positions with the Company or any of its subsidiaries; (iii) he does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (each as defined under the Listing Rules) of the Company; and (iv) there are no other matters in relation to the appointment of Mr. Guo as an executive Director that need to be brought to the attention of the Shareholders and the Stock Exchange, and there is no other information required to be disclosed under Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to express its warm welcome to Ms. Peng and Mr. Guo in joining the Board.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board further announces that, following Mr. Cheung's Resignation, Mr. Cheung ceases to be an authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules (the “**Authorised Representative**”). Mr. Zhou Zhenlin (周振林) (“**Mr. Zhou**”), the chairman of the Board and an executive Director, has been appointed as an Authorised Representative with effect from 16 May 2025.

For biographical details of Mr. Zhou, please refer to the announcement of the Company dated 9 September 2024.

CESSATION TO ACT AS PRESIDENT AND VICE PRESIDENT

The Board further announces that (i) Mr. Zhou ceases to act as the President in order to devote more time to his role as the chairman of the Board; and (ii) Mr. Guo ceases to act as the vice president of the Company in order to devote more time to his role as executive Director, both with effect from 16 May 2025.

Mr. Zhou and Mr. Guo have confirmed that they have no disagreement with the Board and that there is no other matter in relation to their cessation to act as the President and the vice president of the Company, respectively that needs to be brought to the attention of the Stock Exchange or the Shareholders.

The Board would like to take this opportunity to express its gratitude to Mr. Zhou and Mr. Guo for the contributions they have made to the development of the Group during their tenure of services.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Professor Lam Sing Kwong, Simon (林誠光) (“**Professor Lam**”) has been appointed as an independent non-executive Director, with effect from 16 May 2025.

The biographical details of Professor Lam are set out as follows:

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.

As at the date of this announcement, Professor Lam does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed in this announcement, as at the date of this announcement, Professor Lam confirmed that (i) he has not held any other directorship in other listed public companies in Hong Kong or overseas during the past three years preceding the date of this announcement; (ii) he does not hold any other positions with the Company or any of its subsidiaries; (iii) he does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (each as defined under the Listing Rules) of the Company; and (iv) there are no other matters in relation to the appointment of Professor Lam as an independent non-executive Director that need to be brought to the attention of the Shareholders and the Stock Exchange, and there is no other information required to be disclosed under Rules 13.51(2)(h) to (v) of the Listing Rules.

Professor Lam has confirmed that: (i) he meets the independence criteria as set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) he has no past or present financial or other interests in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

The Board would like to express its warm welcome to Professor Lam in joining the Board.

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

Hong Kong, 16 May 2025

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

** for identification purpose only*