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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)**

**CHANGE OF AUDITOR**

This announcement is made by China Wacan Group Company Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of the Company announces that Wilson & Partners CPA Limited (“**Wilson & Partners**”) has resigned as the auditor of the Company with effect from 11 December 2025 (the “**Resignation**”). In the resignation letter of Wilson & Partners dated 11 December 2025, Wilson & Partners decided to resign as auditor of the Company because Wilson & Partners was not able to reach a consensus with the Company on the proposed audit fee for the year ending 31 December 2025.

The Company is incorporated under the laws of the Cayman Islands and to the knowledge of the Board, there is no requirement under the laws of the Cayman Islands for the outgoing auditor to confirm whether or not there is any circumstance in connection with its resignation which the outgoing auditor consider should be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and the creditors of the Company. Therefore, Wilson & Partners has not issued such confirmation.

The Board and the audit committee of the Board (the “**Audit Committee**”) have also confirmed that save for the herein mentioned consensus on the proposed audit fee, they are not aware of any unusual or unresolved matter between the Company and Wilson & Partners and there are no other matters in connection with the Resignation that needs to be brought to the attention of the Shareholders and the Stock Exchange.

As at the date of this announcement, the Board confirms that Wilson & Partners has not yet commenced any review or audit work on the consolidated financial statements of the Group for the year ending 31 December 2025. The Board believes that the Resignation will not have any material impact on the annual audit and the release of annual results of the Group for the year ending 31 December 2025.

The Board further announces that, with the recommendation of the Audit Committee, HLB Hodgson Impey Cheng Limited (“**HLB**”) has been appointed by the Board as the new auditor of the Company with effect from 11 December 2025 to fill the casual vacancy following the Resignation and to hold office until the conclusion of the next annual general meeting of the Company.

The Audit Committee has considered a number of factors in assessing the appointment of HLB as the new auditor of the Company, including but not limited to (i) its reputation in the market; (ii) its experience in auditing companies listed on the Main Board of the Stock Exchange; (iii) the appropriateness of the audit fees proposed by HLB after considering (a) its reputation, qualification, experience and its proposed annual scope, terms of engagement and other arrangements; (b) the prices among other firms; and (c) the Company’s size, complexity and risk profile; (iv) its independence from the Group and objectivity; and (v) the guidelines issued by the Accounting and Financial Reporting Council.

Based on the above, the Audit Committee has assessed and considered HLB is eligible and suitable to act as the new auditor of the Company. The Board and the Audit Committee are of the view that the change of auditor of the Company would enhance the cost-effectiveness and efficiency of the Company’s annual audit and is in the interest of the Company and the Shareholders as a whole.

The Board would like to take this opportunity to express its sincere gratitude to Wilson & Partners for its professional services rendered to the Group during the past years, and to extend its warm welcome to HLB on its appointment as the auditor of the Company.

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

Hong Kong, 11 December 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, Ms. Zhang Lingke and Professor Lam Sing Kwong Simon as independent non-executive Directors.*