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WANKA ONLINE INC.

萬 咖 壹 聯 有 限 公 司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1762)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 11 March 2026 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers, pursuant to which the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 215,517,241 Shares at the Subscription Price of HK\$1.624 per Subscription Share.

The Subscription Shares represent (i) approximately 12.17% of the issued share capital of the Company (including treasury shares) as at the date of this announcement; and (ii) approximately 10.85% of the issued share capital of the Company (including treasury shares) as enlarged by the issue and allotment of the Subscription Shares, assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion. The aggregate nominal value of the Subscription Shares is approximately HK\$336.2.

The Subscription Price of HK\$1.624 per Subscription Share represents (i) a discount of approximately 20% to the closing price of HK\$2.03 per Share as quoted on the Stock Exchange on 11 March 2026, being the date of the Subscription Agreements; and (ii) a discount of approximately 7.2% to the average closing price of approximately HK\$1.75 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately preceding the date of the Subscription Agreements.

The Subscription Shares will be issued and allotted pursuant to the General Mandate.

Completion is subject to the fulfillment of the conditions under the Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

THE SUBSCRIPTIONS

The Board is pleased to announce that on 11 March 2026 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers, pursuant to which the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 215,517,241 Shares (comprising 184,729,064 Shares for Subscriber 1 under the Subscription Agreement 1 and 30,788,177 Shares for Subscriber 2 under the Subscription Agreement 2) at the Subscription Price of HK\$1.624 per Subscription Share. The Subscription Agreements are not inter-conditional with each other.

Principal terms of the Subscription Agreements are set out below:

Date: 11 March 2026 (after trading hours)

Parties: Subscription Agreement 1

- (1) the Company (as issuer); and
- (2) Subscriber 1 (as subscriber).

Subscription Agreement 2

- (1) the Company (as issuer); and
- (2) Subscriber 2 (as subscriber).

The Subscription Shares

The Subscription Shares represent (i) approximately 12.17% of the issued share capital of the Company (including treasury shares) as at the date of this announcement; and (ii) approximately 10.85% of the issued share capital of the Company (including treasury shares) as enlarged by the issue and allotment of the Subscription Shares (the “**Enlarged Issued Share Capital**”), assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion. Immediately upon Completion, the Subscriber 1 and the Subscriber 2 will hold approximately 9.30% and 1.55% of the Enlarged Issued Share Capital respectively.

The aggregate nominal value of the Subscription Shares is approximately HK\$336.2.

Subscription Price

The Subscription Price of HK\$1.624 per Subscription Share represents:

- (a) a discount of approximately 20% to the closing price of HK\$2.03 per Share as quoted on the Stock Exchange on 11 March 2026, being the date of the Subscription Agreements; and
- (b) a discount of approximately 7.2% to the average closing price of approximately HK\$1.75 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately preceding the date of the Subscription Agreements.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscribers with reference to the recent market prices of the Shares and current market conditions. The Directors consider that the Subscription Price is fair and reasonable, and is in the interests of the Company and the Shareholders as a whole.

Ranking of the Subscription Shares

The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects among themselves and with all other existing Shares in issue.

Conditions of the Subscriptions

Completion is conditional upon the fulfilment or waiver (as the case may be) of the following Conditions:

- (a) the Listing Committee of the Stock Exchange having granted the listing of and permission to deal in the Subscription Shares, and such approval and permission not having been withdrawn or revoked;
- (b) all warranties under the relevant Subscription Agreement remaining true, accurate and not misleading in all material respects at all times up to and on the date of Completion;
- (c) all reasonably necessary consents and approvals to be obtained by the Company in respect of the relevant Subscription Agreement and the transactions contemplated thereunder, having been obtained;
- (d) all reasonably necessary consents and approvals to be obtained by the Subscriber, including all necessary governmental and/or regulatory approval, in respect of the relevant Subscription Agreement and the transactions contemplated thereunder, having been obtained; and
- (e) no indication having been received from the Stock Exchange that the listing of the Shares on the Stock Exchange will be opposed, suspended, cancelled, withdrawn or revoked as a result of or in connection with the transactions contemplated under the Subscription Agreement.

The Subscribers may waive the Conditions referred to in (b) and (c) above; and the Company may waive the Condition referred to in (d) above.

If any of the above Conditions is not fulfilled or waived (as the case may be) by the Long Stop Date (or such other date as the parties may agree in writing), the relevant Subscription Agreement will be automatically terminated and lapsed and none of the parties to the relevant Subscription Agreement shall have any claim against the other, save for any antecedent breaches thereof.

Completion

Completion of the Subscriptions will take place on the fifth Business Day following the fulfillment or waiver of the Conditions set out above, or such other date as may be agreed in writing between the Company and the Subscribers respectively, provided that such date must be a Business Day.

Non-disposal Undertakings

Each of the Subscribers has undertaken that, it will not sell, transfer or dispose of the Subscription Shares within two years from the date of Completion.

General Mandate to allot and issue the Subscription Shares

No Shareholders' approval is required for the Subscriptions and the allotment and issue of the Subscription Shares by the Company, as the Subscription Shares will be allotted and issued pursuant to the General Mandate granted to the Directors by an ordinary resolution of the Shareholders passed at the AGM, under which the Directors may allot and issue up to 354,068,670 Shares (representing 20% of the issued share capital of the Company as at the date of the passing of the resolution at the AGM).

As at the date of this announcement, the Company has not issued any Shares under the General Mandate.

Application for listing of the Subscription Shares

Application will be made by the Company to the Listing Committee for granting of the approval for the listing of, and permission to deal in, the Subscription Shares.

INFORMATION OF THE GROUP

The Company is a technology company in the mobile Internet market, helping connect businesses from various industries to hundreds of millions of smartphone users in China. It primarily provides integrated services such as mobile advertising, content distribution, and game co-publishing services to smartphone manufacturers, advertisers, and content developers.

INFORMATION OF THE SUBSCRIBERS

Subscriber 1 is an investment holding company incorporated in Hong Kong with limited liability. Subscriber 1 is wholly and beneficially owned by Gong Hungjia (龔虹嘉), as at the date of this announcement. Mr. Gong is a technology entrepreneur and angel investor. Gong Hungjia was involved in founding Hangzhou Hikvision Digital Technology Co., Ltd. and served as its director and vice chairman.

Subscriber 2 is an investment holding company incorporated in Hong Kong with limited liability. Subscriber 2 is wholly and beneficially owned by Li Ying (李英), as at the date of this announcement. Li Ying was one of the legal representative or senior executive of ByteDance Ltd. and many of its affiliated companies.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, the Subscribers and their ultimate beneficial owners are Independent Third Parties and are not parties acting in concert.

USE OF PROCEEDS

The gross proceeds and net proceeds (after deducting all applicable costs and expenses of the Subscriptions) from the Subscriptions will be approximately HK\$350.0 million and approximately HK\$349.9 million, respectively, and the net subscription price per Subscription Share is approximately HK\$1.6240.

The Company intends to apply the net proceeds from the Subscriptions as follows:

- (a) as to 60% of the net proceeds in the sum of HK\$209.9 million for potential investments and mergers and acquisitions. As at the date of this announcement, the Company has not identified any specific target for investments and acquisition;
- (b) as to 30% of the net proceeds in the sum of HK\$104.9 million for development of the business of artificial intelligence and overseas business expansion; and
- (c) as to 10% of the net proceeds in the sum of HK\$34.9 million for the working capital of the Group.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

The Board is of the view that the Placing will enlarge the shareholder base and the capital base of the Company thereby increasing the liquidity of the Shares, and the net proceeds of the Placing will increase the financial flexibility of the Group and support its future growth.

Accordingly, the Board considers that the terms of the Subscription Agreements and the transactions contemplated thereunder are on normal commercial terms agreed upon after arm's length negotiations between the parties, fair and reasonable and that entering into of the Subscription Agreements is in the interests of the Company and the Shareholders as a whole.

EFFECT OF THE SUBSCRIPTIONS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the table below illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the Completion, assuming that there is no other change in the issued share capital of the Company between the date of this announcement and the date of Completion:

Shareholders	As at the date of the Placing Agreement		Immediately upon Completion	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Wanka Media Limited (Note 2)	245,109,300	13.85%	245,109,300	12.34%
United Millennial Tech Limited Partnership (Note 2)	175,300,000	9.90%	175,300,000	8.83%
Jiang Yu (Note 3)	397,000	0.02%	397,000	0.02%
PioneerHorizons Holdings Limited (Note 3)	1,100,000	0.06%	1,100,000	0.06%
Subscriber 1	—	—	184,729,064	9.30%
Subscriber 2	—	—	30,788,177	1.55%
Other public shareholders	1,322,112,050	74.68%	1,322,112,050	66.57%
Treasury shares	26,325,000	1.49%	26,325,000	1.33%
Total	<u>1,770,343,350</u>	<u>100.00%</u>	<u>1,985,860,591</u>	<u>100.00%</u>

Notes:

- The calculation is based on the total number of 1,770,343,350 Shares in issue (including Treasury Shares) as at the date of this announcement. Certain figures included in the table above have been rounded to the two decimal places. Any discrepancies between the total and the sum of the amounts listed are due to rounding.

2. Wanka Media Limited is wholly-owned by Mr. GAO Dinan. Under the Securities and Futures Ordinance (“SFO”), Mr. GAO Dinan is deemed to be interested in Wanka Media Limited’s entire interests in the Company. Wanka Media Limited holds 245,109,300 Shares as beneficial owner. Wanka Media Limited has also entered into acting-in-concert agreement (the “**Acting-in-Concert Agreement**”) with Mr. GAO Dinan, Ms. JIANG Yu and PioneerHorizons Holdings Limited (“**PioneerHorizons**”), pursuant to which they acknowledged and confirmed, among other things, they will act in concert with each other in relation to their limited partnership interests in United Millennial Tech Limited Partnership. For details, please refer to the announcement of the Company dated 31 July 2024. Under the SFO, Wanka Media Limited is deemed to be interested in United Millennial Tech Limited Partnership’s entire interests in the Company (i.e. 175,300,000 Shares).

3. Ms. JIANG Yu holds 397,000 Shares as beneficial owner. Ms. JIANG Yu is also deemed to be interested in United Millennial Tech Limited Partnership’s entire interests in the Company (i.e. 175,300,000 Shares), details of which are set out in note 2 above; and in PioneerHorizons’s entire interests in the Company (i.e. 1,100,000 Shares) as PioneerHorizons is wholly-owned by her.

EQUITY FUND RAISING ACTIVITY OF THE COMPANY DURING THE PAST TWELVE MONTHS

Apart from the fund raising activity mentioned below, the Company has not been involved in any fund raising activities in relation to the issuance of its equity securities within the twelve months immediately preceding the date of this announcement:

Date of announcement	Date of completion	Fund raising activity	Net proceeds	Intended use of net proceeds	Actual use of proceeds
24 & 25 February 2025, 20 March 2025	20 March 2025	Placing of new shares under general mandate	HK\$43,000,000	60% for the research and development of various applications for AI; 30% for overseas business development; and 10% for working capital of the Group.	All net proceeds have been fully utilized as intended.

Completion of the Subscriptions is subject to fulfilment of the conditions under the Subscription Agreement. As the Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company held on 26 June 2025
“Board”	the board of Directors
“Business Day”	a day on which banks in Hong Kong are open for normal business and for providing normal banking services, other than a Saturday or a Sunday
“Company”	Wanka Online Inc. 萬咖壹聯有限公司, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1762);
“Completion”	completion of the Subscriptions in accordance with the terms and conditions of the Subscription Agreements
“Condition(s)”	the condition(s) precedent set out in the Subscription Agreement
“connected persons”	has the meaning ascribed to it under the Listing Rules
“Directors”	the director(s) of the Company
“General Mandate”	general mandate which was granted to the Directors pursuant to an ordinary resolution passed at the AGM to issue and allot up to 20% of the then issued share capital of the Company, which was equivalent to 354,068,670 Shares
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party (ies)”	third party(ies) independent of and not connected with the Company and any of its connected persons within the meaning of the Listing Rules
“Listing Committee”	has the meaning ascribed to it under the Listing Rules

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	31 March 2026 (or such other date as the parties may agree in writing)
“Share(s)”	ordinary share(s) of US\$0.0000002 each in the share capital of the Company
“Shareholders”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber 1”	Wealth Strategy Holding Limited, whose information is more particularly set out in the section headed “Information of the Subscribers” of this announcement
“Subscriber 2”	Bridge Football Group (HK) Limited, whose information is more particularly set out in the section headed “Information of the Subscribers” of this announcement
“Subscriber(s)”	Subscriber 1 and Subscriber 2
“Subscriptions”	the subscriptions of the Subscription Shares by the Subscribers pursuant to the Subscription Agreements and “Subscription” shall mean any one of them
“Subscription Agreement 1”	the subscription agreement dated 11 March 2026 entered into between the Company and Subscriber 1 in relation to the relevant Subscription
“Subscription Agreement 2”	the subscription agreement dated 11 March 2026 entered into between the Company and Subscriber 2 in relation to the relevant Subscription
“Subscription Agreement(s)”	Collectively, Subscription Agreement 1 and Subscription Agreement 2
“Subscription Price”	HK\$1.624 per Subscription Share
“Subscription Shares”	an aggregate of 215,517,241 Shares to be allotted and issued by the Company to the Subscribers pursuant to the Subscription Agreements, comprising 184,729,064 Shares for Subscriber 1 under the Subscription Agreement 1 and 30,788,177 Shares for Subscriber 2 under the Subscription Agreement 2

“substantial shareholder(s)” has the meaning ascribed to it under the Listing Rules

“US\$” United States dollar, the lawful currency of the United States of America;

“%” per cent.

By Order of the Board
Wanka Online Inc.
GAO Dinan
Chairman

Hong Kong, 11 March 2026

As at the date of this announcement, the board of directors of the Company comprises Mr. GAO Dinan, Ms. JIANG Yu, Mr. MENG Jincong and Mr. YU Dingyi as executive Directors; and Mr. CHEN Baoguo, Mr. JIN Yongsheng and Mr. YU Limin as independent non-executive Directors.

** For identification purposes only*