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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)

SUPPLEMENTAL ANNOUNCEMENT REGARDING DISCLOSEABLE TRANSACTION IN RELATION TO FORMATION OF A JOINT VENTURE COMPANY

Reference is made to the announcement of Wanka Online Inc. (the “**Company**”) dated 11 November 2022 (the “**Announcement**”) in relation to the discloseable transaction relating to formation of a joint venture company. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

Further to the Announcement, the Board would like to provide additional information in respect of the JV Company and the JV Partner as set forth below:

- (i) The JV Company, namely Suzhou Jinglan Cloud Technology Co., Ltd. (蘇州鯨瀾雲科技有限公司), was established in the PRC on September 9, 2022. The JV Company recorded nil assets as of October 31, 2022 and nil profit for the period since its establishment and up to October 31, 2022 in its management account. The JV Company was wholly owned by Suzhou Longying, with a registered capital of RMB81,600,000, none of which was paid in prior to entering into the Capital Injection Agreement. Pursuant to the terms of the Capital Injection Agreement, the total investment of the JV Company is expected to be RMB160,000,000 and its registered capital is expected to be RMB160,000,000, which shall be contributed by Suzhou Longying and the JV Partner in cash. The shareholding structure of the JV Company upon completion of the Capital Injection is set out as follows:

Shareholder	Manner of capital contribution	Capital contribution RMB	Shareholding percentage %
Suzhou Longying	In cash	81,600,000	51.00
JV Partner	In cash	78,400,000	49.00
Total		160,000,000	100.00

- (ii) The JV Partner, Suzhou Huanxiu Lake Jinglan Cloud Venture Capital Partnership (Limited Partnership) (蘇州環秀湖鯨瀾雲創業投資合夥企業(有限合夥)), is a limited partnership established under the laws of the PRC on October 27, 2022 and is principally engaged in equity investment and investment management. The JV Partner is an independent third party, and directly owned as to 99.9% and 0.1% by Suzhou High-speed Rail New Town Cultural Industry Development

Co., Ltd. (蘇州高鐵新城文化產業發展有限公司) (as limited partner) and Suzhou High-speed Rail Xincheng Private Equity Fund Management Co., Ltd. (蘇州高鐵鑫誠私募基金管理有限公司) (as general partner), respectively, both of which are ultimately controlled by the Administrative Committee of Suzhou High-speed Rail New Town, a governmental body.

All other information as set out in the Announcement remain unchanged and shall continue to be valid for all purposes, while this announcement is supplemental to and should be read in conjunction with the Announcement.

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

Hong Kong, 17 November 2022

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

* *For identification purposes only*