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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)

VOLUNTARY ANNOUNCEMENT
LATEST DEVELOPMENTS REGARDING THE CAPITAL INCREASE OF THE JOINT VENTURE COMPANY SUZHOU JINGLAN CLOUD TECHNOLOGY CO., LTD.

This announcement is made by Wanka Online Inc. (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis to inform the shareholders (the "**Shareholders**") and potential investors of the Company of the latest business and capital developments of the Group's joint venture company. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the announcement of the Company dated 11 November 2022.

BACKGROUND

Reference is made to the announcements of the Company dated 11 November 2022 and 17 November 2022 in relation to, inter alia, the formation of the joint venture company Suzhou Jinglan Cloud Technology Co., Ltd. (蘇州鯨瀾雲科技有限公司) (the "**JV Company**") by the Group through its directly wholly-owned subsidiary Suzhou Longying Software Development Co., Ltd. (蘇州龍盈軟件開發有限公司) ("**Suzhou Longying**") and its independent third-party joint venture 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)) (the "**Huanxiu Lake Jinglan Cloud Venture Capital**"). The registered capital of the JV Company is RMB160.0 million, which has been paid up, and it is principally engaged in the mobile advertising business.

THE CAPITAL INCREASE

The board (the "**Board**") of directors of the Company is pleased to announce that, on 27 October 2025, all shareholders of the JV Company, namely Suzhou Longying and Huanxiu Lake Jinglan Cloud Venture Capital, have entered into a capital increase agreement (the "**Capital Increase Agreement**") with a new investor, Suzhou Huanxiu Lake Xincheng Phase II Industrial Investment

Fund Partnership (Limited Partnership) (蘇州環秀湖鑫誠二期產業投資基金合夥企業(有限合夥)) (the "**Huanxiu Lake Xincheng Phase II Industrial Investment Fund**").

Pursuant to the Capital Increase Agreement, a total of RMB60.0 million of new registered capital will be injected into the JV Company in the following manner (the "**Capital Increase**"):

(a) Suzhou Longying agrees to subscribe for new registered capital of RMB30.6 million by capital injection of the same in cash;

(b) Huanxiu Lake Xincheng Phase II Industrial Investment Fund agrees to subscribe for new registered capital of RMB29.4 million by capital injection of the same in cash; and

(c) Huanxiu Lake Jinglan Cloud Venture Capital agrees to waive its pre-emptive right to subscribe for new registered capital.

Upon completion of the Capital Increase, the registered capital of the JV Company will be increased to RMB220.0 million.

SHAREHOLDING STRUCTURE BEFORE AND AFTER THE CAPITAL INCREASE

The shareholding structures of the JV Company before and after the Capital Increase are as follows:

Shareholder's name	Shareholding before the Capital Increase	Shareholding after the Capital Increase
Suzhou Longying	51%	51%
Huanxiu Lake Jinglan Cloud Venture Capital	49%	35.64%
Huanxiu Lake Xincheng Phase II Industrial Investment Fund	-	13.36%

USE OF PROCEEDS FROM THE CAPITAL INCREASE

The total proceeds of RMB60.0 million from the Capital Increase will be used to expand the mobile advertising business of the JV Company and supplement its working capital, in support of the rapid business growth.

FINANCIAL IMPACT

Upon completion of the Capital Increase, there will be no change in the percentage of equity interest held by the Company and the JV Company will remain as a subsidiary of the Company, and its financial results will continue to be consolidated into the Group's financial statements. As Suzhou Longying maintains its 51% equity interest and remain in control over the JV Company, the Capital Increase is not expected to have any material impact on the consolidated financial statements of the Group.

INFORMATION ON THE PARTIES TO THE CAPITAL INCREASE AGREEMENT

Suzhou Longying is a limited liability company established in the PRC and is a directly wholly-owned subsidiary of Huanju Times, a consolidated affiliated entity of the Company, and is principally engaged in providing mobile internet distribution services.

Huanxiu Lake Jinglan Cloud Venture Capital is a limited partnership established under the laws of the PRC, and is 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 (蘇州高鐵新城管理委員會).

Huanxiu Lake Xincheng Phase II Industrial Investment Fund is a limited partnership established under the laws of the PRC, and is directly owned as to 99% and 1% by Suzhou High-speed Rail New Town Innovation and Entrepreneurship Investment Co., Ltd. (蘇州高鐵新城創新創業投資有限公司) (as limited partner) and Suzhou High-speed Rail Xincheng Private Equity Fund Management Co., Ltd. (as general partner) respectively, both of which are ultimately controlled by the Administrative Committee of Suzhou High-speed Rail New Town.

REASONS FOR AND BENEFITS OF THE CAPITAL INCREASE

Given the substantial business growth achieved by the JV Company since its formation, the Capital Increase is aimed to support its business expansion and consolidate its market leadership.

The Group and entities under the Administrative Committee of Suzhou High-speed Rail New Town increase capital in the JV Company, which is motivated by the increasingly promising prospects for mobile internet advertising in the AI era. As AI technology continues to evolve, advertising placement is accelerating its transition towards a real-time algorithmic model tailored to individual preferences. The Group possesses vast data resources and algorithm training samples, and its continuously upgraded AI marketing technology is poised to generate substantial business growth. Furthermore, this investment also facilitates the Group's proactive deployment of future-oriented new business.

Having considered the above factors, the Board considers that the Capital Increase is in line with the strategic development of the Group, and the terms of the Capital Increase Agreement are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Given that there is no change in percentage of equity interest of the Company in the JV Company, the Capital Increase is not subject to the relevant announcement, circular, and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Given that both Huanxiu Lake Jinglan Cloud Venture Capital and Huanxiu Lake Xincheng Phase II Industrial Investment Fund are controlled by the same general partner and the same ultimate controlling shareholder, Huanxiu Lake Jinglan Cloud Venture Capital and Huanxiu Lake Xincheng Phase II Industrial Investment Fund are connected persons of the Company under Chapter 14A of the Listing Rules. Huanxiu Lake Jinglan Cloud Venture Capital and Huanxiu Lake Xincheng Phase II Industrial Investment Fund (in aggregate) subscribe for the equity interest in the JV Company on a pro rata basis as that of the Company, the Capital Increase is a fully exempted connected transaction under Rule 14A.92(1) of Chapter 14A of the Listing Rules.

The Company nevertheless voluntarily issues this announcement to enhance transparency.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares of the Company.

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

Hong Kong, 27 October 2025

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*