Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company

WANKA ONLINE INC.

萬咖壹聯有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1762)

(1) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME AND (2) PROPOSED GRANTS OF THE SHARE OPTIONS UNDER THE NEW SHARE OPTION SCHEME

This announcement is made pursuant to Chapter 17 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the " **Stock Exchange"**) and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

1. PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

Background

Reference is made to the announcement of Wanka Online Inc. (the "**Company**", together with its subsidiaries, the "**Group**") dated 29 September 2025.

The Company proposes to adopt a new share option scheme (the "**New Share Option Scheme**").

The New Share Option Scheme complies with the latest requirements under Chapter 17 of the Listing Rules.

Purposes of the New Share Option Scheme

The purpose of the New Share Option Scheme is to provide eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage eligible participants to work towards enhancing the value of the Company and its shares (the "**Shares**") for the benefit of the Company and its shareholders (the "**Shareholders**") as a whole, as well as to motivate eligible participants to contribute to the success of the Group's operations. The New Share Option Scheme will provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to eligible participants.

Conditions of the New Share Option Scheme

The New Share Option Scheme will take effect upon satisfaction of the following conditions:

(a) the passing of an ordinary resolution by the Shareholders at the extraordinary general meeting of the Company (the "**EGM**") to approve the adoption of the New Share Option Scheme and to authorise the board of directors of the Company (the "**Board**") to grant share options (the "**Share Options**") to subscribe for Shares thereunder and to allot, issue and deal with Shares or to transfer treasury shares pursuant to the exercise of any Share Options granted under the New Share Option Scheme; and

(b) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, any Shares to be issued or treasury shares to be transferred pursuant to the exercise of Share Options granted under the New Share Option Scheme.

The Company will make an application to the Listing Committee of the Stock Exchange for the approval of the listing for, and permission to deal in, the Shares to be issued or treasury shares to be transferred pursuant to the exercise of the Share Options granted under the New Share Option Scheme.

General Scheme Limit

The total number of Shares and treasury shares which may be issued/ transferred upon the exercise of all Share Options to be granted under the New Share Option Scheme and all options, awards or securities to be granted under the share incentive scheme adopted by the Company on 29 August 2019 (the "**2019 Share Incentive Scheme**") and any other share scheme(s) of the Company (the ''**Other Schemes**'') shall not in aggregate exceed 10% of the total issued Shares (excluding any treasury shares) as of the approval date of the New Share Option Scheme (the ''**General Scheme Limit**'').

As at the date of this announcement, the issued share capital of the Company (excluding Treasury Shares) comprised 1,744,018,350 Shares and the Company also held 26,325,000 Treasury Shares. Assuming that there is no change in the issued share capital of the Company between the period from the date of this announcement and the date of EGM, the maximum number of Shares which may be issued or treasury shares which may be transferred upon exercise of all Share Options to be granted under the New Share Option Scheme and all options, awards or securities to be granted under the 2019 Share Incentive Scheme and any other share scheme(s) of the Company that involve(s) the issuance of new Shares (if any) or transfer of treasury shares, shall in aggregate not exceeding 10% of the total issued Shares (excluding any treasury shares) (i.e. not exceeding 174,401,835 Shares) as of the approval date of the New Share Option Scheme.

2. PROPOSED GRANTS

On 22 January 2026, conditional upon the New Share Option Scheme takes effect, the Board proposes to grant Share Options to the following eligible participants (the "**Proposed Grants**"):

Grantees	**Number of Share Options proposed to be granted**	**Percentage of the total issued Shares (excluding treasury shares) as at the date of this announcement**	**Exercise price (HK$)**	**Vesting period**
Mr. GAO Dinan (an executive Director and the chairman of the Board)	50,000,000	2.87%	0.91	All the Share Options to be granted to Mr. GAO shall (i) vest in two equal tranches on each of the first and second anniversaries of the date of the Proposed Grants and (ii) become exercisable after he fulfils the relevant requirements set forth in the paragraph headed "Performance Targets" below.
Ms. JIANG Yu (an executive Director and the chief executive officer)	50,000,000	2.87%	0.91	All the Share Options to be granted to Ms. JIANG shall (i) vest in two equal tranches on each of the first and second anniversaries of the date of the Proposed Grants and (ii) become exercisable after she fulfils the relevant requirements set forth in the paragraph headed "Performance Targets" below.
Mr. TONG Hui (deputy general manager of the Capital Operations Center)	60,000,000	3.44%	0.91	All the Share Options to be granted to Mr. TONG shall (i) vest on the first anniversary of the date of the Proposed Grants and (ii) become exercisable after he fulfils the relevant requirements set forth in the paragraph headed "Performance Targets" below.

Exercise Price

HK$0.91 per Share, which shall in any event be no less than the higher of:

(i) the closing price of HK$0.90 per Share as stated in the daily quotations sheet of the Stock Exchange on 22 January 2026, being the date of Proposed Grants;

(ii) the closing price of HK$0.904 per Share as stated in the daily quotations sheet of the Stock Exchange for the five Business Days immediately preceding the date of the Proposed Grants; and

(iii) USD0.0000002 (equivalent to approximately HK$0.00000156), being the par value of each Share.

Performance Targets

(a) Mr. GAO Dinan and Ms. JIANG Yu

For each tranche of Share Options granted to Mr. GAO Dinan and Ms. JIANG Yu, it will become exercisable if the following performance targets are achieved within 3 years from the date on which the first tranche of the Share Options is vested in each of them:

(i) up to 30% of the Share Options shall become exercisable if the average market capitalization of the Company for any ten consecutive trading days is equal or exceeds HK$4 billion but below HK$8 billion;

(ii) up to 60% of the Share Options shall become exercisable if the average market capitalization for any ten consecutive trading days is equal or exceeds HK$8 billion but below HK$12 billion; and

(iii) all Share Options shall become exercisable if the average market capitalization of the Company for any ten consecutive trading days is equal or exceeds HK$12 billion.

(b) Mr. TONG Hui

For the Share Options granted to Mr. TONG Hui, they will become exercisable if:

(i) the following performance targets are achieved within 1 year from the date on which the Share Options are vested in Mr. TONG Hui:

(aa) up to 30% of the Share Options shall become exercisable if the average market capitalization of the Company for any ten consecutive trading days is equal or exceeds HK$4 billion but below HK$8 billion;

(bb) up to 60% of the Share Options shall become exercisable if the average market capitalization of the Company for any ten consecutive trading days is equal or exceeds HK$8 billion but below HK$12 billion; and

(cc) all Share Options shall become exercisable if the average market capitalization of the Company for any ten consecutive trading days is equal or exceeds HK$12 billion;

(ii) Mr. TONG:

(aa) procures strategic investment(s) for the Company from strategic investor(s), being (i) internet company(ies) that possess substantial AI computing power, large-scale AI models, data services, and AI applications in the PRC, (ii) other company(ies) that has significant contribution towards technological development and has a market capitalization of not less than HK$50 billion, including their first and second-tier subsidiaries, (iii) key management personnel of the aforementioned company(ies), or (iv) individual(s) with significant achievements or influence in the technology sector, and the ratio of the total investment(s) from one or more of these strategic investors (including companies and individuals) shall not be less than 5% of the Company's total share capital or not less than HK$100 million; or

(bb) establishes strategic business collaboration(s) between the Company and the abovementioned internet company(ies) in at least one of the areas of AI computing power, AI data, AI intelligent agents or overseas markets, in order to assist in developing new business areas of the Company; and

(iii) the Company is satisfied with the performance of Mr. TONG and the Board unanimously passes the resolution(s) to acknowledge and confirm Mr. TONG Hui's achievement of the above performance targets (i) and (ii).

Duration of the Share Options

The Share Options proposed to be granted to Mr. GAO Dinan, Ms. JIANG Yu and Mr. TONG Hui will remain in force for a period of ten years from the date of the Proposed Grants.

Clawback Mechanism

The right to exercise the Share Options (subject to those not yet exercised), whether vested or unvested, will lapse upon the occurrence of certain events specified in the terms of the New Share Option Scheme, including but not limited to the any grantee's serious misconduct, conviction of any criminal offense relating to the character or integrity of any of the grantee, or any other reasons that may lead to the termination of their employment under the applicable laws or the service contract between the relevant grantee and the Group.

Financial Assistance

The Group has not provided and will not provide any financial assistance to Mr. GAO Dinan, Ms. JIANG Yu or Mr. TONG Hui to facilitate the purchase of Shares under the New Share Option Scheme.

Listing Rules Implications

The Proposed Grants have been reviewed and approved by the Board, including all the independent non-executive Directors (with each of Mr. GAO Dinan and Ms. JIANG Yu abstaining from voting on the resolutions relating to the grant to himself/ herself), as well as the remuneration committee of the Company.

Mr. GAO Dinan and Ms. JIANG Yu are executive Directors and substantial Shareholders. The Proposed Grants would result in the Shares issued and to be issued in respect of all options and awards granted to Mr. GAO Dinan and Ms. JIANG Yu (excluding any options and awards lapsed in accordance with the terms of the applicable scheme) in the 12-month period up to and including the date of Proposed Grants representing in aggregate over 0.1% of the issued Shares. As such, the Proposed Grants will be subject to the approval by the Shareholders (with Mr. GAO Dinan and Ms. JIANG Yu and their respective associates abstaining from voting) at a general meeting to be held by the Company in accordance with Rule 17.04(3) of the Listing Rules.

Save as disclosed in this announcement, and to the best of the knowledge of the Directors after having made all reasonable enquiries, there are no other Shareholders who are required to abstain from voting on the relevant resolutions at the EGM.

Upon completion of the Proposed Grants, the remaining number of Share Options available for future grants will be 14,401,835.

3. EXTRAORDINARY GENERAL MEETING

Subject to obtaining approval from the Stock Exchange by the Company, a circular of the Company containing, among others, (i) details relating to the adoption of the New Share Option Scheme; (ii) the principal terms of the New Share Option Scheme; (iii) further details of the Proposed Grants and (iv) a notice of convening the EGM, is expected to be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course. The EGM will then be convened for the Shareholders to consider and, if thought fit, pass the ordinary resolution to approve, inter alia, the adoption of the New Share Option Scheme and the Proposed Grants.

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, 22 January 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*