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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 NEW CONTRACTUAL ARRANGEMENTS**

Reference is made to the section headed “Contractual Arrangements” in the Prospectus in relation to, among other things, the Existing Contractual Arrangements. The Board announces that on 5 February 2026, Wanka Huanju, Huanju times and the Huanju Times Registered Shareholders entered into the New Contractual Arrangements, which are on substantially the same terms and conditions as the Existing Contractual Arrangements, mainly due to (1) the addition of Ms. Jiang as registered shareholder of Huanju Times and (2) the Capital Injection to Huanju Times. The Existing Contractual Arrangements shall be replaced by the New Contractual Arrangements.

The New Contractual Arrangements were entered into for the purposes of (1) supporting the operational needs and business expansion of Huanju Times; and (2) reducing the risk for judicial authorities applying the “piercing of the corporate veil principle” on limited liability companies comprising solely a single shareholder and treat the company and shareholders as independent and separate legal persons.

### **LISTING RULES IMPLICATIONS**

At the time of the Listing, the Company sought and the Stock Exchange granted, the IPO Waiver in connection with the continuing connected transactions of the Group in the form of the Existing Contractual Arrangements. The IPO Waiver is subject to certain conditions including, among others, that on the basis that the Existing Contractual Arrangements provide an acceptable framework for the relationship between the Company and its subsidiaries in which the Company has direct shareholding, on the one hand, and the Consolidated Affiliated Entities, on the other hand, such framework may be renewed and/or reproduced upon the expiry of the existing arrangements or in relation to any existing or new wholly foreign owned enterprise or operating company (including branch company) engaging in the same business as that of the Group which the Group might wish to establish when justified by business expediency, without obtaining the approval of the Shareholders, on substantially the same terms and conditions as the Existing Contractual Arrangements.

The Company has discussed with its auditor and made reference to the legal opinion issued by the PRC Legal Advisor and confirmed that, upon the signing of the New Contractual Arrangements, the financial results of the Consolidated Affiliated Entities will continue to be consolidated into the financial statements of the Group as if they were subsidiaries of the Company under the prevailing accounting principles.

The Huanju Times Registered Shareholders are Mr. Gao and Ms. Jiang under the New Contractual Arrangements. Mr. Gao is an executive Director, the chairman of the Board and a substantial Shareholder who was interested, or deemed to be interested, in an aggregate of 420,409,300 Shares, representing approximately 24.11% of the Company's issued share capital (excluding treasury shares) as of the date of this announcement. Ms. Jiang is an executive Director, the Chief Executive Officer of the Company and a substantial Shareholder who was interested, or deemed to be interested, in an aggregate of 179,190,000 Shares, representing approximately 10.27% of the Company's issued share capital (excluding treasury shares) as of the date of this announcement. Accordingly, the transactions contemplated under the New Contractual Arrangements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since the New Contractual Arrangements are reproduced from the Existing Contractual Arrangements as provided under the conditions of the IPO Waiver, the Company has sought confirmation from the Stock Exchange, and the Stock Exchange has confirmed, that the transactions contemplated under the New Contractual Arrangements would fall within the scope of the waiver from the requirements of Chapter 14A of the Listing Rules as set out in the IPO Waiver and are exempt from strict compliance with (i) the announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the New Contractual Arrangements, (ii) the requirement of setting an annual cap for the transactions under the New Contractual Arrangements under Rule 14A.53 of the Listing Rules, and (iii) the requirement of limiting the term of the New Contractual Arrangements to three years or less under Rule 14A.52 of the Listing Rules, for so long as the Shares are listed on the Stock Exchange, subject to compliance with the same conditions of the IPO Waiver.

## **INTRODUCTION**

Reference is made to the section headed "Contractual Arrangements" in the Prospectus in relation to, among other things, the Existing Contractual Arrangements.

The Board announces that on 5 February 2026, Wanka Huanju, Huanju Times and the Huanju Times Registered Shareholders entered into the New Contractual Arrangements, which are on substantially the same terms and conditions as the Existing Contractual Arrangements, pursuant to which the aforesaid parties agreed to (1) add Ms. Jiang as registered shareholder of Huanju Times and (2) through Mr. Gao and Ms. Jiang, inject an expected aggregate amount of approximately RMB92.8 million from the Group to Huanju Times (i.e. the Capital Injection). The Existing Contractual Arrangements shall be replaced by the New Contractual Arrangements.

Huanju Times was previously owned as to 72% by Mr. Gao and 28% by Mr. Zheng. In around July 2023, Mr. Zheng ceased to be a director of the Company and disposed of the majority of his equity interest in the Company; in around October 2024, the relevant legal procedures were completed and Mr. Zheng ceased to be a registered shareholder of Huanju Times. Since then Huanju Times was owned as to 100% by Mr. Gao. Under the New Contractual Arrangements, Huanju Times is owned as to 70% by Mr. Gao and 30% by Ms. Jiang. As at the date of this announcement, Mr. Gao is an executive Director, the chairman of the Board and a substantial Shareholder, and Ms. Jiang is an executive Director, the Chief Executive Officer of the Company and a substantial Shareholder.

## REASONS FOR ADOPTING CONTRACTUAL ARRANGEMENTS

The Group's distribution of mobile applications and games and mobile co-publishing business as well as online-video distribution services are operated through the Consolidated Affiliated Entities and their respective subsidiaries are subject to foreign investment restrictions in the PRC.

The Special Administrative Measures (Negative List) for the Access of Foreign Investment (2024) (外商投資准入特別管理措施(負面清單)(2024年版), which was issued by the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會) (“**NDRC**”) and the Ministry of Commerce of the PRC (中華人民共和國商務部) (“**MOFCOM**”) on 6 September 2024 and became effective on 1 November 2024, divides industries into four categories in terms of foreign investment, namely, “encouraged”, “restricted”, “prohibited” and “permitted” (the last category of which includes all industries not listed under the “encouraged”, “restricted” and “prohibited” categories). The Negative List, promulgated jointly by the MOFCOM and the NDRC on 28 June 2018 and became effective on 28 July 2018, replaced the special management measures for foreign investment access of the Catalogue. Pursuant to the Negative List, the Internet culture business (except for music services) is classified as the category of industries prohibiting foreign investment. Accordingly, foreign investors are not allowed to hold any equity interests in any enterprise conducting such business or holding Internet Culture Business License. The Internet culture business is primarily governed under the Interim Administrative Provisions on Internet Culture (互聯網文化管理暫行規定) (the “**Internet Culture Provisions**”), which was issued by the Ministry of Culture and Tourism of the PRC (中華人民共和國文化和旅遊部)(the successor of the Ministry of Culture of the PRC (中華人民共和國文化部)) on 17 February 2011 and became effective on 1 April 2011, which was amended on 15 December 2017. Pursuant to the Internet Culture Provisions, companies engaging in the for-profit Internet culture business are required to obtain the Internet Culture Business License. The Consolidated Affiliated Entities are required to hold, among others, the Internet Culture Business License to operate the Relevant Businesses of Huanju Times and the Company cannot hold a shareholding interest in the Consolidated Affiliated Entities accordingly.

As the Relevant Businesses of Huanju Times are classified as “prohibited” under the Negative List, there are no other applicable PRC laws, regulations or rules that have provided guidance or interpretation on any qualification requirements which may allow foreign investors to hold any equity interests in the Relevant Businesses of Huanju Times. The Relevant Businesses of Huanju Times also fall within the Internet culture business which are subject to licence requirements and foreign restrictions requirements under the PRC laws. In order for the Company, as a foreign investor under the current regulatory regime, to maintain its business operations in the PRC while complying with the PRC laws and regulations mentioned above, the Company entered into a set of agreements under the

contractual arrangements, including certain agreements dated 1 March 2016 and 21 November 2014 entered into between, among others, Wanka Huanju, Huanju Times, and the registered shareholders of Huanju Times at the material time (i.e. Mr. Gao and Mr. Zheng) in connection with Huanju Times' contractual arrangements, which allowed the Company to exercise control over the business operation of its Consolidated Affiliated Entities and enjoy all the economic interests derived therefrom (the "**Previous Contractual Agreements**").

In preparation for the Listing and to comply with the applicable laws and regulations regarding the Listing, on 15 June 2018, Wanka Huanju, Huanju Times and the registered shareholders of Huanju Times at the material time (i.e. Mr. Gao and Mr. Zheng) entered into a new set of contractual arrangements for Huanju Times' contractual arrangements (i.e. the Existing Contractual Arrangements), which superseded the Previous Contractual Agreements.

Pursuant to the Existing Contractual Arrangements, all substantial and material business decisions of the Consolidated Affiliated Entities are instructed and supervised by the Group, through Wanka Huanju, and all risks arising from the business of the Consolidated Affiliated Entities are also effectively borne by the Group as a result of such Consolidated Affiliated Entities being treated as the wholly-owned subsidiaries of the Group. The New Contractual Arrangements will allow the Company to continue to exercise management control over the operations of the Consolidated Affiliated Entities and enjoy all economic benefits of them. The corporate structures before and after the New Contractual Arrangements are set out in the section headed "Corporate Structures Before and After the New Contractual Arrangements" of this announcement.

## **REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

As described under the section headed "Reasons for Adopting Contractual Arrangements" above, certain of the Group's businesses are subject to foreign investment restrictions and hence the Existing Contractual Arrangements (which are being replaced by the New Contractual Arrangements) have been put in place to provide a framework for the Group to control and enjoy the economic benefits of such businesses. The Group intends to continue to carry on and grow such businesses and it is important that the contractual arrangements are as sustainable as possible in the longest term permitted. Hence, consistent with such intention, the Company considers that it is appropriate to enter into the New Contractual Arrangements to reflect (1) the addition of Ms. Jiang as registered shareholder of Huanju Times and (2) the Capital Injection to Huanju Times.

## **VIEWS OF DIRECTORS ON THE NEW CONTRACTUAL ARRANGEMENTS**

The Huanju Times Registered Shareholders are Mr. Gao and Ms. Jiang under the New Contractual Arrangements. Mr. Gao is an executive Director, the chairman of the Board and a substantial Shareholder who was interested, or deemed to be interested in, an aggregate of 420,409,300 Shares, representing approximately 24.11% of the Company's issued share capital (excluding treasury shares) as of the date of this announcement. Ms. Jiang is an executive Director, the Chief Executive Officer of the Company and a substantial Shareholder who was interested, or deemed to be interested in, an aggregate of 179,190,000 Shares, representing approximately 10.27% of the Company's issued share capital (excluding treasury shares) as of the date of this announcement. Accordingly, the transactions contemplated under the New Contractual Arrangements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The PRC Legal Advisor has confirmed that (i) the New Contractual Arrangements are narrowly tailored to minimise the potential conflict with relevant PRC laws and regulations; (ii) the New Contractual Arrangements are not in violation of applicable laws and regulations in the PRC; (iii) the New Contractual Arrangements do not contravene the current articles of association of Wanka Huanju and Huanju Times; (iv) the New Contractual Arrangements would not be deemed as concealing illegal intentions with a lawful form and void under the PRC contract law; and (v) provided that the New Contractual Arrangements are not in violation of existing laws and regulations of the PRC, they are enforceable under the laws of the PRC. Based on the above, the Directors are of the view that the New Contractual Arrangements conferring significant control and economic benefits from the Consolidated Affiliated Entities are enforceable under the prevailing laws and regulations. As new laws, regulations or policies in the PRC may be introduced from time to time, the Company will continuously monitor policy developments and changes in the applicable laws in order to implement timely measures or actions as necessary.

The Directors (including the independent non-executive Directors) are of the view that the New Contractual Arrangements, though entered into among different parties, have terms and conditions substantially the same as those of the Existing Contractual Arrangements and are a reproduction of the Existing Contractual Arrangements, save for the addition of Ms. Jiang as a registered shareholder of Huanju Times and the Capital Injection to Huanju Times together with the incidental documents or contracts relating to the New Contractual Arrangements including (1) the written resolutions of the sole member of Wanka Huanju to approve, *inter alia*, Wanka Huanju's execution of the Loan Agreement with Mr. Gao and the Loan Agreement with Ms. Jiang, and (2) the written resolutions of the members of Huanju Times to approve, *inter alia*, Huanju Times' execution of the Supplemental Exclusive Option Agreement, the New Equity Pledge Agreement and the Supplemental Voting Rights Proxy Agreement.

Save for Mr. Gao and Ms. Jiang, none of the Directors has a material interest in the transactions contemplated under the New Contractual Arrangements. Therefore, apart from Mr. Gao and Ms. Jiang, no Director was required to abstain from voting on the Board resolutions approving the New Contractual Arrangements. In view of the above, the Directors (including the independent non-executive Directors) consider that the New Contractual Arrangements are on normal commercial terms and in the ordinary and usual course of business of the Group, and are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

## **THE NEW CONTRACTUAL ARRANGEMENTS**

### **(1) Principal Terms of the New Contractual Arrangements**

A summary of the principal terms of the New Contractual Arrangements is set out below.

#### ***Loan Agreement with Mr. Gao***

<b>Date:</b>	5 February 2026
<b>Parties:</b>	(i) Wanka Huanju as lender (ii) Mr. Gao as borrower
<b>Principal</b>	RMB62.8 million

**amount:**

**Interest rate:** Nil

**Purpose:** Solely for capital injection of the entire loan amount to Huanju Times

**Security:** The loan under Loan Agreement with Mr. Gao shall be secured by the pledge of all of Mr. Gao's equity interest in Huanju Times given by Mr. Gao in favor of Wanka Huanju under the New Equity Pledge Agreement.

The loan under Loan Agreement with Mr. Gao will be funded by the internal resources of the Group.

### ***Loan Agreement with Ms. Jiang***

**Date:** 5 February 2026

**Parties:** (i) Wanka Huanju as lender  
(ii) Ms. Jiang as borrower

**Principal amount:** RMB30 million

**Interest rate:** Nil

**Purpose:** Solely for capital injection of the entire loan amount to Huanju Times

**Security:** The loan under Loan Agreement with Ms. Jiang shall be secured by the pledge of all of Ms. Jiang's equity interest in Huanju Times given by Ms. Jiang in favor of Wanka Huanju under the New Equity Pledge Agreement.

The loan under Loan Agreement with Ms. Jiang will be funded by the internal resources of the Group.

### ***2018 Exclusive Business Cooperation Agreement***

**Date:** 15 June 2018

**Parties:** (i) Wanka Huanju  
(ii) Huanju Times

**Subject:** Pursuant to the 2018 Exclusive Business Cooperation Agreement, Wanka Huanju agreed to be engaged as the exclusive provider to Huanju Times Consolidated Affiliated Entities of comprehensive technical support, business support and relevant consultation services for annual service fees, including but not limited to the following services in respect of the Relevant Businesses: providing business management consultation; providing marketing and promotional services; providing system integration and maintenance services; providing financial support; and providing equipment and properties

transfer, leasing and disposal services.

Under the 2018 Exclusive Business Cooperation Agreement, the service fee shall be of reasonable prices in accordance with the nature of the services and shall consist of 100% of the total consolidated profit of the Consolidated Affiliated Entities, after deduction of any accumulated deficit in respect of the preceding financial year(s), operating costs, expenses, taxes and other statutory contributions. Notwithstanding the foregoing, Wanka Huanju may adjust the scope and amount of service fees according to, among others, scope and nature of services and relevant market prices. The service fees shall be paid on an annual basis and in accordance with the payment instructions of Wanka Huanju. Notwithstanding the payment arrangements in the 2018 Exclusive Business Cooperation Agreement, Wanka Huanju also has the right to adjust the payment time and payment method. Huanju Times agrees to accept any of such adjustment.

In addition, Wanka Huanju is the sole and exclusive provider of services under the 2018 Exclusive Business Cooperation Agreement. During the term of this agreement, without prior written consent of Wanka Huanju, the Huanju Times Consolidated Affiliated Entities shall not (i) directly or indirectly accept same or similar services provided by any third party, (ii) establish same or similar cooperation relationships with any third party, or (iii) enter into any agreement or arrangement conflict with the 2018 Exclusive Business Cooperation Agreements or impair the interests of Wanka Huanju. However, Wanka Huanju may engage other parties to provide services under the 2018 Exclusive Business Cooperation Agreement to the Huanju Times Consolidated Affiliated Entities, which may enter into certain agreements separately with such parties.

The 2018 Exclusive Business Cooperation Agreement also provided that Wanka Huanju has the exclusive proprietary rights to and interests in any and all intellectual property rights developed or created by the Huanju Times Consolidated Affiliated Entities during the performance of the 2018 Exclusive Business Cooperation Agreement.

**Term:** The 2018 Exclusive Business Cooperation Agreement has an initial term of ten years commencing from its effective date, 1 March 2016, and will be automatically renewed for additional ten years. Wanka Huanju also has the right to renew the term at its will and Huanju Times shall agree to any such renewal. The 2018 Exclusive Business Cooperation Agreement shall not be terminated unless (a) in writing by Wanka Huanju; or (b) the term of such agreement expired.

### ***2018 Exclusive Option Agreement***

**Date:** 15 June 2018

**Parties:** (i) Wanka Huanju  
(ii) Huanju Times

- (iii) Mr. Gao and Mr. Zheng as the registered shareholders of Huanju Times at the material time

**Subject:**

Pursuant to the 2018 Exclusive Option Agreement, Wanka Huanju has the right to require Mr. Gao and Mr. Zheng (as the registered shareholders of Huanju Times at the material time) to transfer any or all their equity interests in Huanju Times to Wanka Huanju and/or a third party designated by it, in whole or in part at any time and from time to time, for considerations equivalent to the minimum purchase price permitted under the PRC laws. Mr. Gao and Mr. Zheng have also undertaken that, subject to the relevant PRC laws and regulations, they will return to Wanka Huanju any consideration that they receive in the event Wanka Huanju exercises the options under the 2018 Exclusive Option Agreement in such way required by Wanka Huanju to acquire the equity interests and/or assets in Huanju Times. Huanju Times, Mr. Gao and Mr. Zheng, among other things, have covenanted that:

- without the prior written consent of Wanka Huanju, they shall not in any manner supplement, change or amend the constitutional documents of Huanju Times, increase or decrease its registered capital, or change structure of its registered capital in other manner;
- they shall maintain corporate existence of Huanju Times in accordance with good financial and business standards and practices;
- without the prior written consent of Wanka Huanju, they shall not at any time following the date when the 2018 Exclusive Option Agreement came into effect sell, transfer, pledge or dispose of in any manner the equity shares or any asset of Huanju Times, or allow the encumbrance thereon of any security interest, or allow investment by using the asset of Huanju Times;
- without the prior written consent of Wanka Huanju, Huanju Times shall not incur, inherit, guarantee or assume any debt, except for debts incurred in the ordinary course of business and/or debt that has already been disclosed to and agreed by Wanka Huanju;
- Huanju Times shall always operate all of its businesses during the ordinary course of business to maintain its asset value and refrain from any action/omission that may adversely affect its operating status and asset value;
- without the prior written consent of Wanka Huanju, Huanju Times shall not execute any material contract, except the contracts executed in the ordinary course of business. A contract is a material contract if its consideration is RMB500,000 or more;
- without the prior written consent of Wanka Huanju, Huanju Times shall not, in its ordinary course of business, enter into a contract or similar transaction with consideration of RMB500,000 or more or

enter into series of contracts or similar transactions with aggregated consideration of RMB1,000,000 or more in any consecutive 12-month period;

- without the prior written consent of Wanka Huanju, Huanju Times shall not provide any person with any loan or credit;
- Huanju Times shall provide to Wanka Huanju with information in respect of its business operations and financial condition at the request of Wanka Huanju;
- if requested by Wanka Huanju, they shall procure and maintain insurance in respect of Huanju Times' assets and business from an insurance carrier acceptable to Wanka Huanju, at an amount and type of coverage typical for companies that operate similar businesses;
- without the prior written consent of Wanka Huanju, they shall not cause or permit the Huanju Times Consolidated Affiliated Entities to demerge, merge, consolidate with, acquire or invest in any person;
- they shall immediately notify Wanka Huanju of the occurrence or possible occurrence of any litigation, arbitration or administrative proceedings relating to Huanju Times' assets, business or revenue;
- to maintain the ownership by Huanju Times of all of its assets, they shall execute all necessary or appropriate documents, take all necessary or appropriate actions and file all necessary or appropriate complaints or raise necessary and appropriate defenses against all claims;
- without the prior written consent of Wanka Huanju, they shall not in any manner distribute dividends to Mr. Gao and Mr. Zheng, provided that upon the written request of Wanka Huanju, Huanju Times shall immediately distribute all distributable profits to their shareholders. Each of Mr. Gao and Mr. Zheng shall transfer all dividends and other assets or benefits receivable by him to Wanka Huanju for free as soon as practicable upon request;
- at the request of Wanka Huanju, they shall appoint any persons designated by Wanka Huanju as the directors of Huanju Times;
- if Wanka Huanju is not able to exercise its option under the 2018 Exclusive Option Agreement due to tax reasons of Huanju Times or Mr. Gao or Mr. Zheng, Wanka Huanju has the right to require them to fulfill its tax obligations; and
- they shall not enter into any agreement or arrangement conflict with the Existing Contractual Arrangements.

In addition, Mr. Gao and Mr. Zheng, among other things, have additionally covenanted that:

- without the written consent of Wanka Huanju, they shall not sell, transfer, pledge or dispose of in any other manner the legal or beneficial interest in Huanju Times, or allow the encumbrance thereon of any security interest, except for the 2018 Equity Pledge Agreement, and procure the shareholders' meeting and/or the board of directors of Huanju Times not to approve such matters save as those permitted under the 2018 Exclusive Option Agreement;
- without the prior written consent of Wanka Huanju, if Huanju Times proposed to, among others, merge with, acquire or invest in or conduct any matters as mentioned above, they shall vote against or procure the shareholders' meeting and/or the board of directors of Huanju Times vote against such matters;
- inform Wanka Huanju immediately of any actual or potential litigation, arbitration or administrative proceeding relating to the shareholding of Huanju Times;
- take all necessary actions and execute all necessary documents to litigate or defend in proceedings to safeguard its ownerships in Huanju Times;
- without the prior written consent of Wanka Huanju, they shall not appoint or remove any directors, supervisors or designated management members of Huanju Times, and they shall appoint such directors as nominated by Wanka Huanju in Huanju Times; and
- upon the request by Wanka Huanju or its appointee(s) to exercise options under the 2018 Exclusive Option Agreement, they shall immediately transfer to Wanka Huanju its equity interest in Huanju Times, and relinquish the pre-emptive right (if any) he/she is entitled to in relation to the transfer of equity interest by any other shareholders to Huanju Times and give consent to the execution by each other shareholder of Huanju Times.

Mr. Gao and Mr. Zheng have also undertaken that, subject to the relevant laws and regulations, they will return to Wanka Huanju any consideration they receive in the event that Wanka Huanju exercise the options under the 2018 Exclusive Option Agreement to acquire the equity interests in the Huanju Times Consolidated Affiliated Entities.

**Term:** The 2018 Exclusive Option Agreement has an initial term of ten years commencing from its effective date, namely 1 March 2016. Wanka Huanju has the right to renew the term at its will and Huanju Times shall agree to any such renewal. The 2018 Exclusive Option Agreement shall not be terminated unless in writing by Wanka Huanju.

Without prior written consent of Wanka Huanju, none of Huanju Times or its shareholders may terminate such agreement.

### ***Supplemental Exclusive Option Agreement***

**Date:** 5 February 2026

**Parties:** (i) Wanka Huanju  
(ii) Huanju Times  
(iii) Mr. Gao and Ms. Jiang as Huanju Times Registered Shareholders

**Subject:** Pursuant to the Supplemental Exclusive Option Agreement, the parties agreed to supplement and amend the terms of the 2018 Exclusive Option Agreement such that Ms. Jiang be added as a party to the agreement and be subject to the terms and conditions of the 2018 Exclusive Option Agreement as a Huanju Times Registered Shareholder, and all other terms and conditions of the 2018 Exclusive Option Agreement shall substantially remain unchanged and continue in full force and effect, including that Wanka Huanju has the right to require the Huanju Times Registered Shareholders to transfer any or all their equity interests in Huanju Times to Wanka Huanju and/or a third party designated by it, in whole or in part at any time and from time to time, for considerations equivalent to the minimum purchase price permitted under the PRC laws. The Huanju Times Registered Shareholders have also undertaken that, subject to the relevant PRC laws and regulations, they will return to Wanka Huanju any consideration that they receive in the event that Wanka Huanju exercises the options under the 2018 Exclusive Option Agreement in such way required by Wanka Huanju to acquire the equity interests and/or assets in Huanju Times.

### ***Release of the 2018 Equity Pledge***

**Date:** 5 February 2026

**Parties:** (i) Wanka Huanju as pledgee  
(ii) Mr. Gao as pledgor  
(iii) Huanju Times

**Subject:** Pursuant to the Release of the 2018 Equity Pledge, the parties agreed to release Mr. Gao from the pledge of all his equity interest in Huanju Times executed by him in favor of Wanka Huanju under the 2018 Equity Pledge Agreement.

### ***New Equity Pledge Agreement***

**Date:** 5 February 2026

**Parties:** (i) Wanka Huanju as pledgee  
(ii) Mr. Gao and Ms. Jiang as pledgors  
(iii) Huanju Times

**Subject:** Pursuant to the New Equity Pledge Agreement, the parties agreed to amend and restate the terms of the 2018 Equity Pledge Agreement such that it shall replace the 2018 Equity Pledge Agreement. The Huanju Times Registered Shareholders as pledgors agreed to pledge all their respective existing and future equity interests in Huanju Times, where applicable, including any interest or dividend paid for the equity interests, to Wanka Huanju as a security to guarantee the performance of contractual obligations and the payment of outstanding debts.

**Term:** The pledge in respect of the equity interests in Huanju Times will take effect upon the completion of registration with the relevant administration for industry and commerce, and shall remain valid for an initial term of ten years commencing from the effective date, which may be renewed by the Wanka Huanju in writing. If there is outstanding debts of Huanju Times Registered Shareholders or Huanju Times under the New Contractual Arrangements, the validity period of the New Equity Pledge Agreement may be renewed in writing by Wanka Huanju to the date when all such outstanding debts have been fully paid.

Upon the occurrence and during the continuance of an event of default (as defined in the New Equity Pledge Agreement), unless such default is cured within twenty days following the date when Wanka Huanju issues the written notice requesting for the cure of such default, Wanka Huanju shall have the right to exercise all such rights as a secured party under any applicable PRC law and the New Equity Pledge Agreement. Each of Mr. Gao and Ms. Jiang has undertaken that, among others, they will not transfer or bestow its respective equity interests in Huanju Times without prior written consent of Wanka Huanju, and his/her obligations under this agreement shall be binding on his/her successors.

### ***2018 Voting Rights Proxy Agreement***

**Date:** 15 June 2018

**Parties:** (i) Wanka Huanju  
(ii) Mr. Gao and Mr. Zheng as the registered shareholders of Huanju Times at the material time

**Subject:** Pursuant to the 2018 Voting Rights Proxy Agreement, each of Mr. Gao and Mr. Zheng (as the registered shareholders of Huanju Times at the material time) irrevocably appointed Wanka Huanju and its designated persons (including but not limited to the Directors and their successors and liquidators replacing the Directors, but excluding those who are the registered shareholders of Huanju Times) as his attorneys-in-fact to exercise on his behalf, and agreed and undertook not to exercise without such attorneys-in-fact's prior written consent, any rights that he has in respect of his equity interests in Huanju Times, including without limitation:

- to attend shareholders' meetings of Huanju Times and to execute any and all written resolutions and meeting minutes in the name and on behalf of such shareholder;
- to exercise all shareholder's rights and shareholder's voting rights in accordance with law and the constitutional documents of Huanju Times;
- to sell and transfer the equity interests of Huanju Times held by Mr. Gao and Mr. Zheng and to execute and take any action necessary for such sale or transfer;
- to dispose of any or all of the assets in Huanju Times;
- to nominate or appoint directors and supervisors of Huanju Times; and
- to determine and take actions for winding-up and dissolution of Huanju Times.

Each of Mr. Gao and Mr. Zheng has undertaken that he will not directly or indirectly participate in, engage in, involve in, own or be interested in any business which potentially compete with Wanka Huanju or its affiliates.

**Term:** The validity period of the 2018 Voting Rights Proxy Agreement commenced from its effective date, namely 1 March 2016, and shall not be terminated unless (i) in writing by Wanka Huanju or (ii) all the equity interests or assets of Huanju Times, where applicable, is transferred to Wanka Huanju.

### ***Supplemental Voting Rights Proxy Agreement***

**Date:** 5 February 2026

**Parties:** (i) Wanka Huanju  
(ii) Mr. Gao and Ms. Jiang as Huanju Times Registered Shareholders

**Subject:** Pursuant to the Supplemental Voting Rights Proxy Agreement, the parties agreed to supplement and amend the terms of the 2018 Voting Rights Proxy Agreement such that Ms. Jiang be added as party to the agreement and be subject to the terms and conditions of the 2018 Voting Rights Proxy Agreement as a Huanju Times Registered Shareholder, and all other terms and conditions of the 2018 Voting Rights Proxy Agreement shall substantially remain unchanged and continue in full force and effect, including that each of Huanju Times Registered Shareholders irrevocably appointed Wanka Huanju and its designated persons (including but not limited to the Directors and their successors and liquidators replacing the Directors, but excluding those who are Huanju Times Registered Shareholders) as his/her attorneys-

in-fact to exercise on his/her behalf, and agreed and undertook not to exercise without such attorneys-in-fact's prior written consent, any rights that he/she has in respect of his/her equity interests in Huanju Times.

### ***New Powers of Attorney***

**Date:** 5 February 2026

**Parties:** Each of Mr. Gao and Ms. Jiang

**Subject:** Pursuant to the New Powers of Attorney, each of Mr. Gao and Ms. Jiang irrevocably appointed Wanka Huanju and/or its designated person as his/her proxy, for the purpose of the Supplemental Voting Rights Proxy Agreement.

## **(2) Succession**

### ***New Spousal Undertakings***

**Date:** 5 February 2026

**Parties:** The spouse of Mr. Gao

**Subject:** The spouse of Mr. Gao has signed the New Spousal Undertaking in favor of the New Contractual Arrangements and confirmed that (1) her spouse's existing and future equity interests in Huanju Times (together with any other interests therein) are separate properties of her spouse; her spouse or the ultimate beneficial owners are entitled to deal with his own equity interests and any interests therein in Huanju Times in accordance with the New Contractual Arrangements. The spouse of Mr. Gao also further confirmed that she will fully assist the performance of the New Contractual Arrangements at any time; (2) unconditionally and irrevocably waives any right or benefits on such equity interests and assets in accordance with applicable laws and confirms that she will not have any claim on such equity interests and assets; (3) her spouse may further amend or terminate the New Contractual Arrangements or enter into other alternative documents without the need for authorization or consent by the spouse; and (4) she will be bound by the terms of the New Contractual Arrangements as amended from time to time if she has obtained any equity interests, directly or indirectly, in Huanju Times for whatever reasons.

## **(3) Undertakings from Huanju Times Registered Shareholders (i.e. Mr. Gao and Ms. Jiang)**

Each of Huanju Times Registered Shareholders has confirmed and undertaken to the effect that in the event of his/her death, incapacity, divorce or any other event which causes his/her inability to exercise his/her rights as a shareholder of Huanju Times, his/her successors, debtor, spouse or any other persons entitled to claim rights or interests in Consolidated Affiliated Entities will be bound by the New Contractual Arrangements as if they were a party to relevant agreements and will success their

rights and obligations under the New Contractual Arrangements. Each of Huanju Times Registered Shareholders has also confirmed that, among others, (1) the respective equity interests of Huanju Times Registered Shareholders in Huanju Times are separate properties of such shareholders but not communal properties with his/her spouse, and (2) the respective shareholders is entitled to deal with his/her own equity interests and any interests therein in Huanju Times at his/her sole discretion.

#### **(4) Dispute Resolution**

Each of the agreements under the New Contractual Arrangements contains a dispute resolution provision. Pursuant to such provision, in the event of any dispute arising from the performance of or relating to the New Contractual Arrangements, any party has the right to submit the relevant dispute to the China International Economic and Trade Arbitration Commission (the “**CIETAC**”) for arbitration, in accordance with the then effective arbitration rules. The arbitration shall be held in Beijing and the language used during arbitration shall be Chinese. The arbitration award shall be final and binding on all parties. The dispute resolution provisions of the New Equity Pledge Agreement also provide that subject to the requirements under PRC laws, the arbitral tribunal may award remedies over the shares or assets of the Consolidated Affiliated Entities or assets of the Huanju Times Registered Shareholders (as the case may be) or injunctive relief (e.g. limiting the conduct of business, limiting or restricting transfer or sale of shares or assets) or order the winding up of the Consolidated Affiliated Entities; Wanka Huanju may apply to the courts of the PRC, Hong Kong, the Cayman Islands (being the place of incorporation of the Company), and the places where the principal assets of the Consolidated Affiliated Entities are located for interim remedies or injunctive relief.

However, the PRC Legal Advisor has advised that the above provisions may not be enforceable under the PRC laws. For instance, the arbitral tribunal has no power to grant such injunctive relief, nor will it be able to order the winding up of the Consolidated Affiliated Entities pursuant to the current PRC laws. In addition, interim remedies or enforcement order granted by overseas courts such as Hong Kong and the Cayman Islands may not be recognizable or enforceable in the PRC. Even if the above-mentioned provisions may not be enforceable under PRC laws, the remaining provisions of the dispute resolution clauses are legal, valid and binding on the parties to the agreement under the New Contractual Arrangements.

As a result of the above, in the event that the Consolidated Affiliated Entities or the Huanju Times Registered Shareholders breach any of the New Contractual Arrangements, the Group may not be able to obtain sufficient remedies in a timely manner, and its ability to exert effective control over the Consolidated Affiliated Entities and conduct its business could be materially and adversely affected.

#### **(5) Conflict of Interest**

Each of the Huanju Times Registered Shareholders has given their irrevocable undertakings in the New Powers of Attorney, which address potential conflicts of interests that may arise in connection with the New Contractual Arrangements. For further details, please see the paragraph headed “New Powers of Attorney” above.

**(6) Loss Sharing**

Under the relevant PRC laws and regulations, none of the Company and Wanka Huanju is expressly legally required to share the losses of, or provide financial support to, the Consolidated Affiliated Entities. Further, each of the Consolidated Affiliated Entities is a limited liability company and shall be solely liable for its own debts and losses with assets and properties owned by it. Wanka Huanju intends to continuously provide to or assist the Consolidated Affiliated Entities in obtaining financial support when deemed necessary. In addition, given that the Group conducts a substantial portion of its business operations in the PRC through the Consolidated Affiliated Entities, which hold the requisite PRC operational licenses and approvals, and that their financial position and results of operations are consolidated into the Group's financial statements under the applicable accounting principles, the Company's business, financial position and results of operations would be adversely affected if the Consolidated Affiliated Entities suffer losses.

However, as provided in the New Contractual Arrangements, without the prior written consent of Wanka Huanju or Huanju Times, the Huanju Times Registered Shareholders shall not, among others, dispose of any equity interests, asset of Huanju Times, execute any material contracts, provide any loan or guarantee to third parties or create any incumbrance on any asset of Huanju Times, or distribute any dividend. For further details, please refer to the paragraph headed "Supplemental Exclusive Option Agreement" above. Therefore, due to the relevant restrictive provisions in the agreements, the potential adverse effect on Wanka Huanju and the Company in the event of any loss suffered from the Consolidated Affiliated Entities can be limited to a certain extent.

**(7) Liquidation**

Pursuant to the New Contractual Arrangements, in the event of a mandatory liquidation required by the PRC laws, the Huanju Times Registered Shareholders shall give the proceeds they receive from liquidation as a gift to Wanka Huanju or its designee(s) to the extent permitted by the PRC laws.

**(8) Insurance**

The Company does not maintain an insurance policy to cover the risks relating to the Existing Contractual Arrangements and the New Contractual Arrangements.

**(9) Confirmation from the Company**

As of the date of this announcement, the Company had not encountered any interference or encumbrance from any PRC governing bodies in operating its businesses through the Consolidated Affiliated Entities under the Existing Contractual Arrangements or the New Contractual Arrangements.

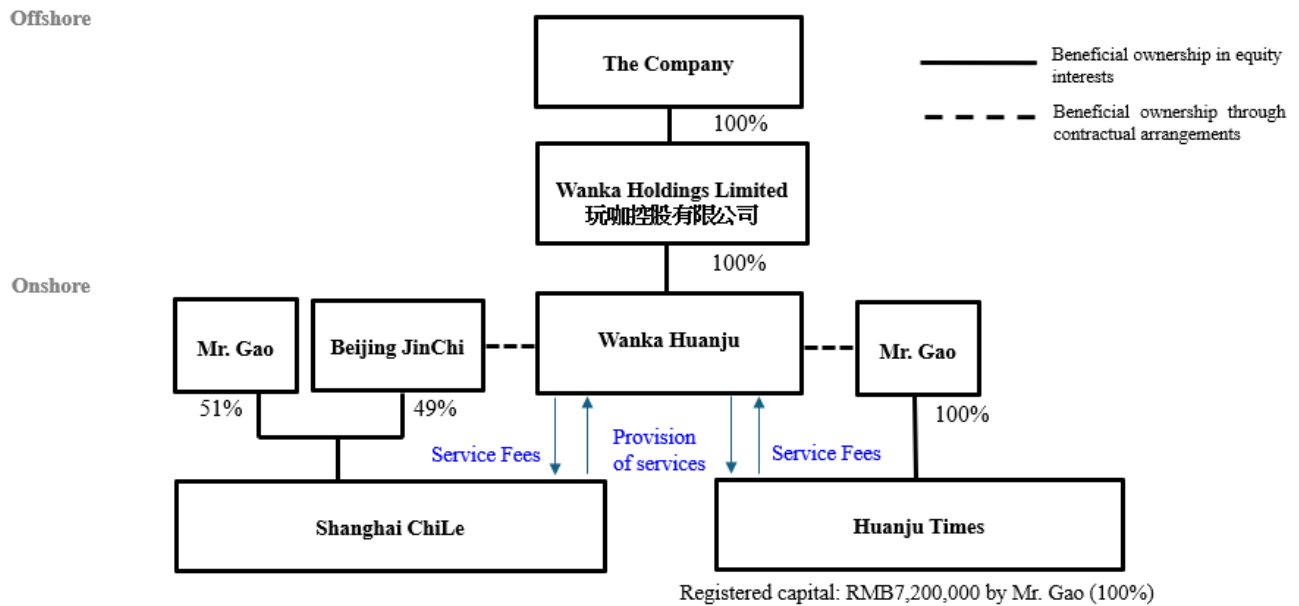
**(10) Circumstances under which the Group will adjust or unwind the New Contractual Arrangements**

The Group will adjust or unwind (as the case may be) the New Contractual Arrangements as soon as practicable in respect of the operation of the Relevant Businesses of Huanju Times to the extent permissible and the Group will directly hold

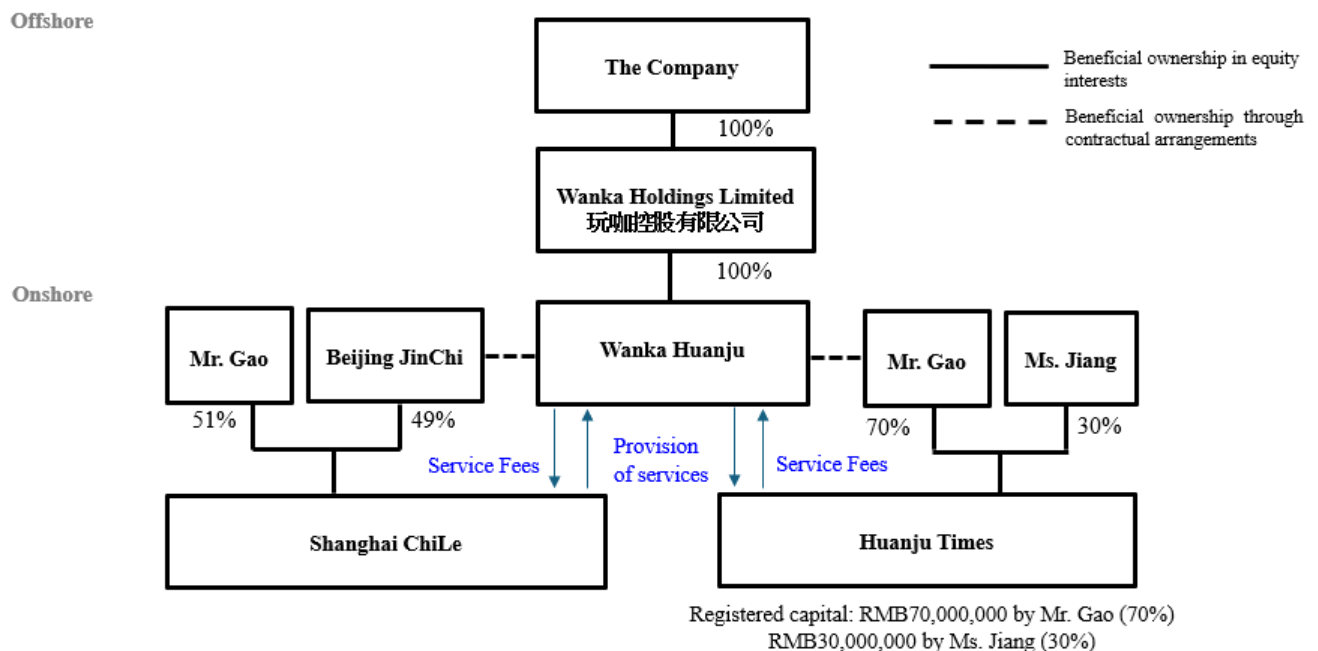
the maximum percentage of ownership interests permissible under relevant PRC laws and regulations.

## CORPORATE STRUCTURES BEFORE AND AFTER THE NEW CONTRACTUAL ARRANGEMENTS

The following simplified diagram illustrates the corporate structure under the Existing Contractual Arrangements:



The following simplified diagram illustrates the corporate structure under the New Contractual Arrangements:



For the avoidance of doubt, the New Contractual Arrangements shall not affect the series of contractual arrangements entered into among Wanka Huanju, Shanghai ChiLe, ChiLe Registered Shareholders and certain other parties thereto in around 2018 as disclosed in

the Prospectus and the Company's annual reports.

## **RISKS AND LIMITATIONS RELATING TO THE NEW CONTRACTUAL ARRANGEMENTS**

- 1. If the PRC government finds that the agreements that establish the structure for operating the Group's businesses in the PRC do not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, the Group could be subject to severe consequences, including the nullification of the New Contractual Arrangements and the relinquishment of the Group's interest in the Huanju Times Consolidated Affiliated Entities.**

Current PRC laws and regulations impose certain restrictions and prohibitions on foreign ownership of companies that engage in the Internet and other related businesses, such as online advertising.

The Company is incorporated under the laws of the Cayman Islands, and Wanka Huanju, its PRC subsidiary, is considered a foreign-invested enterprise. To comply with PRC laws and regulations, the Group conducts substantially all of its business in the PRC through its Consolidated Affiliated Entities, part of which is based on the New Contractual Arrangements, which enable the Group to (1) have the power to direct the activities that most significantly affect the economic performance of Huanju Times; (2) receive substantially all of the economic benefits from Huanju Times in consideration for the services provided by Wanka Huanju; (3) have an exclusive option to purchase all or part of the equity interests in Huanju Times when and to the extent permitted by PRC law, or request any existing shareholder of Huanju Times to transfer any or part of the equity interest in Huanju Times to another PRC person or entity designated by the Group at any time at the Group's discretion; and (4) have the pledged equity interests in Huanju Times to ensure the performance of the above items. Because of these New Contractual Arrangements, the Group is the primary beneficiary of Huanju Times and hence treat Huanju Times as one of its Consolidated Affiliated Entities, and consolidate Huanju Times and its subsidiaries' results of operations into the Group's. The Consolidated Affiliated Entities hold the licenses, approvals and key assets that are essential for the Group's business operations.

The PRC Legal Advisor, based on their understanding of the relevant laws and regulations, are of the opinion that the New Contractual Arrangements do not violate, breach, contravene or otherwise conflict with any applicable PRC law, rule or regulation and constitute valid and binding obligations against each party to such agreements in accordance with their terms. However, the PRC Legal Advisor also advised that as there are substantial uncertainties regarding the interpretation and application of the PRC laws, rules and regulations, including but not limited to, those governing the Group's business, or the enforcement and performance of the New Contractual Arrangements, there can be no assurance that the PRC government would ultimately take a view that is consistent with the opinion of the PRC Legal Advisor. If the PRC government finds that the New Contractual Arrangements do not comply with its restrictions on foreign investment in businesses, or if the PRC government otherwise finds that the Group, Huanju Times or any of Huanju Times' subsidiaries are in violation of PRC laws or regulations or lack the necessary permits or licenses to operate its business, the relevant PRC regulatory authorities, including the MOCT, the SAIC and the SART, would have broad discretion in dealing with such violations or failures, including, without limitation:

- revoking the Group’s business and operating licenses;
- discontinuing or restricting the Group’s operations;
- imposing fines or confiscating any of the Group’s income that they deem to have been obtained through illegal operations;
- imposing conditions or requirements with which the Group or its PRC subsidiaries and Consolidated Affiliated Entities may not be able to comply;
- requiring the Group or the PRC subsidiaries and Consolidated Affiliated Entities to restructure the relevant ownership structure or operations;
- restricting or prohibiting the Group’s use of the proceeds from the initial public offering or other of its financing activities to finance the business and operations of the Consolidated Affiliated Entities and their respective subsidiaries; or
- taking other regulatory or enforcement actions that could be harmful to the Group’s business.

Any of these actions could cause significant disruption to the Group’s business operations, and may materially and adversely affect its business, financial condition and results of operations. In addition, it is unclear what impact the PRC government actions would have on the Group and on its ability to consolidate the financial results of any of the Consolidated Affiliated Entities in the Group’s consolidated financial statements, if the PRC governmental authorities find the Group’s legal structure and contractual arrangements to be in violation of PRC laws, rules and regulations. If any of these penalties results in the Group’s inability to direct the activities of Huanju Times that most significantly impact its economic performance and/or the Group’s failure to receive the economic benefits from Huanju Times, the Group may not be able to consolidate Huanju Times into its consolidated financial statements in accordance with HKFRS.

**2. The New Contractual Arrangements may not be as effective in providing operational control as direct ownership. Huanju Times or any of its shareholders may fail to perform their obligations under the New Contractual Arrangements.**

Due to the PRC restrictions or prohibitions on foreign ownership of Internet and other related businesses (except for music) in the PRC, the Group operates a portion of its business in the PRC through the Consolidated Affiliated Entities, in which the Group has no ownership interest. The Group relies on the New Contractual Arrangements with the Huanju Times Consolidated Affiliated Entities and their shareholders to control and operate their business. These New Contractual Arrangements are intended to provide the Group with effective control over the Huanju Times Consolidated Affiliated Entities.

Although the Group has been advised by the PRC Legal Advisor that the New Contractual Arrangements with Huanju Times constitute valid and binding obligations against each party of such agreements in accordance with their terms, these New Contractual Arrangements may not be as effective in providing control over Huanju Times as direct ownership. If Huanju Times or any of its shareholders fail to perform their respective obligations under the New Contractual Arrangements, the Group may incur substantial costs and expend substantial resources to enforce its rights. All of these New

Contractual Arrangements are governed by and interpreted in accordance with PRC laws, and disputes arising from these contractual arrangements will be resolved through arbitration in the PRC. However, the legal system in the PRC is not as developed as in other jurisdictions. There are very few precedents and little official guidance as to how contractual arrangements in the context of a variable interest entity should be interpreted or enforced under PRC law. There remain significant uncertainties regarding the outcome of arbitration or litigation. These uncertainties could limit the Group's ability to enforce these New Contractual Arrangements. In the event the Group is unable to enforce these New Contractual Arrangements or the Group experiences significant delays or other obstacles in the process of enforcing the New Contractual Arrangements, the Group may not be able to exert effective control over Huanju Times and may lose control over the assets owned by the Huanju Times Consolidated Affiliated Entities. As a result, the Group may be unable to consolidate Huanju Times in its consolidated financial statements, and the Group's ability to conduct its business may be adversely affected.

**3. The Group may lose the ability to use and enjoy assets held by Huanju Times that are material to the Group's business operations if Huanju Times was to declare bankruptcy or become subject to a dissolution or liquidation proceeding.**

If Huanju Times undergoes an involuntary liquidation proceeding, third party creditors may claim rights to some or all of its assets and the Group may not have priority against such third party creditors on the assets of the Huanju Times Consolidated Affiliated Entities. If the Huanju Times Consolidated Affiliated Entities liquidate, the Group may take part in the liquidation procedures as a general creditor under the PRC Enterprise Bankruptcy Law and recover any outstanding liabilities owed by Huanju Times to Wanka Huanju under the applicable service agreement.

If Huanju Times Registered Shareholders were to attempt to voluntarily liquidate Huanju Times without obtaining the Group's prior consent, the Group could effectively prevent such unauthorized voluntary liquidation by exercising its right to request Huanju Times Registered Shareholders to transfer all of their respective equity ownership interests to a PRC entity or individual designated by the Group in accordance with the exclusive option agreement with Huanju Times Registered Shareholders. In addition, under the New Contractual Arrangements, Huanju Times Registered Shareholders do not have the right to issue dividends to themselves or otherwise distribute the retained earnings or other assets of Huanju Times without the Group's consent. In the event that Huanju Times Registered Shareholders initiate a voluntary liquidation proceeding without the Group's authorization or attempts to distribute the retained earnings or assets of Huanju Times without the Group's prior consent, the Group may need to resort to legal proceedings to enforce the terms of the New Contractual Arrangements. Any such legal proceeding may be costly and may divert the Group's management's time and attention away from the operation of the Group's business, and the outcome of such legal proceeding will be uncertain.

**4. The ultimate shareholders of Huanju Times may have conflicts of interest with the Group, which may materially and adversely affect the Group's business.**

The Group has designated individuals who are PRC nationals to be the ultimate shareholders of Huanju Times. These individuals may have conflicts of interest with the Group. Huanju Times is approximately 70% owned by Mr. Gao and 30% owned by Ms. Jiang. The Group relies on these individuals to abide by the laws of the Cayman Islands

which impose fiduciary duties upon directors and officers of the Company. Such duties include the duty to act bona fide in what they consider to be in the best interest of the Company as a whole and not to place themselves in a position in which there is a conflict between their duties to the Company and their personal interests. On the other hand, PRC laws also provide that a director or a management officer owes a loyalty and fiduciary duty to the company he or she directs or manages. The Group cannot assure the Shareholders that when conflicts arise, ultimate shareholders of Huanju Times will act in the best interest of the Company or that conflicts will be resolved in the Group's favor. These individuals may breach or cause Huanju Times to breach the New Contractual Arrangements. If the Group cannot resolve any conflicts of interest or disputes between the Group and these shareholders, the Group would have to rely on legal proceedings, which may be expensive, time-consuming and disruptive to the Group's operations. There is also substantial uncertainty as to the outcome of any such legal proceedings.

**5. If the Group exercises the option to acquire equity ownership and assets of Huanju Times, the ownership or asset transfer may subject the Group to certain limitations and substantial costs.**

Pursuant to the New Contractual Arrangements, Wanka Huanju or its designated person(s) has the exclusive right to purchase all or any part of the equity interests in Huanju Times from Huanju Times Registered Shareholders.

The equity transfer may be subject to the approvals from or filings with the MOFCOM, the MIIT, the MOCT, the SAIC and/or their local competent branches as well as polices in relation to restrictions on foreign investment. In addition, the equity transfer price may be subject to review and tax adjustment by the relevant tax authority. The shareholders of Huanju Times will pay the equity transfer price they receive to Wanka Huanju under the contractual arrangements. The amount to be received by Wanka Huanju may also be subject to enterprise income tax. Such tax amounts could be substantial.

**6. The Group's current corporate structure, corporate governance and business operations may be affected by the FIL.**

On March 15, 2019, the National People's Congress promulgated the FIL, which became effective on January 1, 2020 and replaced the outgoing laws regulating foreign investment in the PRC, namely, the PRC Equity Joint Venture Law, the PRC Cooperative Joint Venture Law and the Wholly Foreign-owned Enterprise Law.

Meanwhile, the Implementation Rules to the PRC Foreign Investment Law came into effect as of January 1, 2020, which clarified and elaborated the relevant provisions of the FIL.

However, uncertainties still exist in relation to interpretation and implementation of the FIL, especially in regard to, including, among other things, the nature of consolidated affiliated entity contractual arrangements and specific rules regulating the organization form of foreign-invested enterprises within the five-year transition period starting from January 1, 2020. While FIL does not define contractual arrangements as a form of foreign investment explicitly, it has a catch-all provision under definition of "foreign investment" that includes investments made by foreign investors in the PRC through other means as provided by laws, administrative regulations or the State Council, and the Company cannot assure the Shareholders that future laws and regulations will not provide for

contractual arrangements as a form of foreign investment. Therefore, there can be no assurance that the Company's control over the Huanju Times Consolidated Affiliated Entities through the New Contractual Arrangements will not be deemed as foreign investment in the future. In the event that any possible implementing regulations of the FIL, any other future laws, administrative regulations or provisions deem contractual arrangements as a way of foreign investment, or if any of the Group's operations through the New Contractual Arrangements is classified in the "restricted" or "prohibited" industry in the future "negative list" under the FIL, the New Contractual Arrangements may be deemed as invalid and illegal, and the Group may be required to unwind the contractual arrangements and/or dispose of any affected business. Also, if future laws, administrative regulations or provisions mandate further actions to be taken with respect to the New Contractual Arrangements, the Group may face substantial uncertainties as to whether the Group can complete such actions in a timely manner, or at all.

**7. The New Contractual Arrangements may be subject to scrutiny by the PRC tax authorities, and a finding that the Group owes additional taxes could substantially reduce the Group's consolidated net income and the value of Shareholders' investment.**

Under PRC laws and regulations, arrangements and transactions among related parties may be subject to audit or challenge by the PRC tax authorities. The Group could face material and adverse tax consequences if the PRC tax authorities determine that the contractual arrangements among the Group's PRC subsidiaries and the Consolidated Affiliated Entities do not represent an arms-length price and adjust the Consolidated Affiliated Entities' income in the form of a transfer pricing adjustment. A transfer pricing adjustment could, among other things, result in a reduction, for PRC tax purposes, of expense deductions recorded by the Consolidated Affiliated Entities, which could in turn increase their tax liabilities. In addition, the PRC tax authorities may impose late payment fees and other penalties to the Group's PRC variable interest entities for under-paid taxes. The Group's results of operations may be materially and adversely affected if the Group's tax liabilities increase or if the Group is found to be subject to late payment fees or other penalties.

The Group will adopt measures to ensure the effective operation of the Group's businesses with the implementation of the New Contractual Arrangements and its compliance with the New Contractual Arrangements, including:

- (a) major issues arising from the implementation and compliance with the New Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to the Board, if necessary, for review and discussion on an occurrence basis;
- (b) the Board will review the overall performance of and compliance with the New Contractual Arrangements at least once a year;
- (c) the Company will disclose the overall performance and compliance with the New Contractual Arrangements in its annual reports; and
- (d) the Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the New Contractual Arrangements, review the legal compliance of Wanka Huanju and the Consolidated Affiliated Entities to deal with specific issues or matters arising from the New

## Contractual Arrangements.

### INFORMATION ABOUT THE PARTIES

The Company is a technology company in the mobile Internet market. Through its subsidiaries (including Wanka Huanju and Huanju Times), the Group helps 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.

Mr. GAO Dinan (高弟男) is a PRC national, an executive Director, the chairman of the Board and one of the substantial Shareholders. He was interested, or deemed to be interested, in an aggregate of 420,409,300 Shares, representing approximately 24.11% of the Company's issued share capital (excluding treasury shares) as at the date of this announcement.

Ms. JIANG Yu (蒋宇), is a PRC national, an executive Director, the Chief Executive Officer of the Company and one of the substantial Shareholders. She was interested, or deemed to be interested, in an aggregate of 179,190,000 Shares, representing approximately 10.27% of the Company's issued share capital (excluding treasury shares) as at the date of this announcement.

### LISTING RULES IMPLICATIONS

At the time of the Listing, the Company sought and the Stock Exchange granted, the IPO Waiver in connection with the continuing connected transactions of the Group in the form of the Existing Contractual Arrangements. The IPO Waiver is subject to certain conditions including, among others, that on the basis that the Existing Contractual Arrangements provide an acceptable framework for the relationship between the Company and its subsidiaries in which the Company has direct shareholding, on the one hand, and the Consolidated Affiliated Entities, on the other hand, that such framework may be renewed and/or reproduced upon the expiry of the existing arrangements or in relation to any existing or new wholly foreign owned enterprise or operating company (including branch company) engaging in the same business as that of the Group which the Group might wish to establish when justified by business expediency, without obtaining the approval of the Shareholders, on substantially the same terms and conditions as the Existing Contractual Arrangements.

The Company has discussed with its auditor and made reference to the legal opinion issued by the PRC Legal Advisor and confirmed that, under the New Contractual Arrangements, the financial results of the Consolidated Affiliated Entities will continue to be consolidated into the financial statements of the Group as if they were subsidiaries of the Company under the prevailing accounting principles.

The Huanju Times Registered Shareholders are Mr. Gao and Ms. Jiang. Mr. Gao is an executive Director, the chairman of the Board and a substantial Shareholder who was interested, or deemed to be interested, in an aggregate of 420,409,300 Shares, representing approximately 24.11% of the Company's issued share capital (excluding treasury shares) as at the date of this announcement. Ms. Jiang is an executive Director, the Chief Executive Officer of the Company and a substantial Shareholder who was interested, or deemed to be interested, in an aggregate of 179,190,000 Shares, representing approximately 10.27% of the Company's issued share capital (excluding treasury shares) as at the date of this announcement. Accordingly, the transactions contemplated under the New Contractual

Arrangements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since the New Contractual Arrangements are reproduced from the Existing Contractual Arrangements as provided under the conditions of the IPO Waiver, the Company has sought confirmation from the Stock Exchange, and the Stock Exchange has confirmed, that the transactions contemplated under the New Contractual Arrangements would fall within the scope of the waiver from the requirements of Chapter 14A of the Listing Rules as set out in the IPO Waiver and are exempt from strict compliance with (i) the announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions under the New Contractual Arrangements, (ii) the requirement of setting an annual cap for the transactions under the New Contractual Arrangements pursuant to Rule 14A.53 of the Listing Rules; and (iii) the requirement of limiting the term of the New Contractual Arrangements to three years or less pursuant to Rule 14A.52 of the Listing Rules, for so long as the Company's Shares are listed on the Stock Exchange, subject to compliance with the same conditions of the IPO Waiver.

## DEFINITIONS

In this announcement, the following expressions have the meanings respectively set opposite them, unless the context otherwise requires:

"2018 Equity Pledge Agreement"	the amended and restated equity pledge agreement entered into among Wanka Huanju, Huanju Times, Mr. Gao and Mr. Zheng dated 15 June 2018
"2018 Exclusive Business Cooperation Agreement"	the amended and restated exclusive business cooperation agreement entered into among Wanka Huanju and Huanju Times dated 15 June 2018
"2018 Exclusive Option Agreement"	the amended and restated exclusive option agreement entered into among Wanka Huanju, Huanju Times, Mr. Gao and Mr. Zheng dated 15 June 2018
"2018 Voting Rights Proxy Agreement"	the amended and restated voting rights proxy agreement entered into among Wanka Huanju, Mr. Gao and Mr. Zheng dated 15 June 2018
"Beijing JinChi"	Beijing Jinchi Guangxin Technology Co., Ltd. (北京金池廣信科技股份有限公司), a company incorporated under the laws of the PRC with limited liability on 13 May 2009, which holds 49% of the equity interests in Shanghai ChiLe
"Board"	the board of Directors
"Capital Injection"	the injection of an expected aggregate amount of approximately RMB92.8 million from the Group to Huanju Times as its additional registered capital

“ChiLe Registered Shareholders”	the registered shareholders of Shanghai ChiLe, namely Mr. Gao and Beijing JinChi
“Company”	Wanka Online Inc. (萬咖壹聯有限公司*), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 7 November 2014 and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1762)
“Consolidated Affiliated Entities”	the entities controlled by the Group through the Existing Contractual Arrangements and the New Contractual Arrangements, including but not limited to Huanju Times and its subsidiaries
“Director(s)”	the director(s) of the Company
“Existing Contractual Arrangements”	the series of contractual arrangements entered into among Wanka Huanju, Huanju Times, the registered shareholders of Huanju Times at the material time (i.e. Mr. Gao and Mr. Zheng) and certain other parties thereto in June 2018, details of which are described in the section headed “Contractual Arrangements” in the Prospectus
“FIL”	the PRC Foreign Investment Law
“Group”	the Company, its subsidiaries and consolidated affiliated entities from time to time
“HKFRS”	Hong Kong Financial Reporting Standards
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huanju Times”	Wanka Huanju Information Technology (Beijing) Co., Ltd.* (玩咖歡聚信息技術(北京)有限公司) (formerly known as Huanju Times Culture Media (Beijing) Co., Ltd.* (歡聚時代文化傳媒(北京)有限公司)), a company established in the PRC on 7 March 2014 and a Consolidated Affiliated Entity
“Huanju Times Consolidated Affiliated Entities”	Huanju Times and its subsidiaries
“Huanju Times Registered Shareholders”	the registered shareholders of Huanju Times, namely Mr. Gao and Ms. Jiang
“IPO Waiver”	the waiver granted by the Stock Exchange to the Company from strict compliance with (i) the announcement, circular and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules in respect of the transactions under the Existing Contractual Arrangements, (ii) the requirement of setting an annual cap for the transactions under the Existing Contractual Arrangements;

and (iii) the requirement of limiting the term of the Existing Contractual Arrangements to three years or less, for so long as the Company's Shares are listed on the Stock Exchange, subject to compliance with certain conditions, details of which are further described in the section headed "Connected Transactions" in the Prospectus

"Listing"	21 December 2018, the date on which the Shares are listed and on which dealings in the Shares are first permitted to take place on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Loan Agreement with Mr. Gao"	the loan agreement entered into between Wanka Huanju as lender and Mr. Gao as borrower dated 5 February 2026 under the New Contractual Arrangements
"Loan Agreement with Ms. Jiang"	the loan agreement entered into between Wanka Huanju as lender and Ms. Jiang as borrower dated 5 February 2026 under the New Contractual Arrangements
"MIIT"	Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)
"MOCT"	Ministry of Ministry of Culture and Tourism of the PRC (中華人民共和國文化和旅遊部), the successor of the Ministry of Culture of the PRC (中華人民共和國文化部)
"MOFCOM"	Ministry of Commerce of the PRC (中華人民共和國商務部)
"Mr. Gao"	Mr. GAO Dinan (高弟男), an executive Director, the chairman of the Board and one of the substantial Shareholders
"Mr. Zheng"	Mr. ZHENG Wei (鄭煒), a former registered shareholder of Huanju Times who ceased to be the said registered shareholder on 17 October 2024
"Ms. Jiang"	Ms. JIANG Yu (蔣宇), an executive Director, the Chief Executive Officer of the Company and one of the substantial Shareholders
"New Contractual Arrangements"	the series of contractual arrangements entered into by and among Wanka Huanju, Huanju Times, the Huanju Times Registered Shareholders and certain other parties thereto, details of which are described in the section headed "The New Contractual Arrangements" in this announcement
"New Equity Pledge Agreement"	the amended and restated equity pledge agreement entered into among Wanka Huanju, Huanju Times and the Huanju Times Registered Shareholders dated 5 February 2026

	under the New Contractual Arrangements
“New Powers of Attorney”	the powers of attorney signed by each of Mr. Gao and Ms. Jiang dated 5 February 2026 under the New Contractual Arrangements
“New Spousal Undertaking(s)”	the supplemental undertaking dated 5 February 2026 to an amended and restated undertaking executed by the spouse of Mr. Gao under the New Contractual Arrangements
“PRC”	the People’s Republic of China and, for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“PRC Legal Advisor”	ETR Law Firm (廣東廣信君達律師事務所), the PRC legal advisor of the Company
“Prospectus”	the prospectus of the Company dated 11 December 2018
“Release of the 2018 Equity Pledge”	the release of the 2018 Equity Pledge Agreement entered into among Wanka Huanju, Huanju Times and Mr. Gao dated 5 February 2026 under the New Contractual Arrangements
“Relevant Businesses of Huanju Times”	Huanju Times Consolidated Affiliated Entities are primarily engaged in distribution of mobile applications and games and mobile games co-publishing
“RMB”	Renminbi, the lawful currency of the PRC
“SAIC”	State Administration for Industry & Commerce of the PRC (國家市場監督管理總局)
“SART”	State Administration of Radio and Television of the PRC (國家廣播電視總局), the successor of State Administration of Press, Publication, Radio, Film and Television (國家新聞出版廣電總局)
“Shanghai ChiLe”	Shanghai Chile Information Technology Co., Ltd. (上海池樂信息科技有限公司), a company incorporated under the laws of the PRC with limited liability on 18 June 2014 and a Consolidated Affiliated Entity
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of US\$0.0000002 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it under the Listing Rules

“Supplemental Exclusive Option Agreement”	the supplemental agreement dated 5 February 2026 to the 2018 Exclusive Option Agreement entered into among Wanka Huanju, Huanju Times, Mr. Gao and Ms. Jiang under the New Contractual Arrangements
“Supplemental Voting Rights Proxy Agreement”	the supplemental agreement dated 5 February 2026 to the 2018 Voting Rights Proxy Agreement entered into among Wanka Huanju, Mr. Gao and Ms. Jiang under the New Contractual Arrangements
“United States”	The United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$”	United States dollar, the lawful currency of the United States
“Wanka Huanju”	Wanka Huanju Technology (Beijing) Co., Ltd.* (玩咖歡聚科技(北京)有限公司) (formerly known as Wanka Huanju Culture Media (Beijing) Co., Ltd.* (玩咖歡聚文化傳媒(北京)有限公司)), a company established in the PRC on 10 October 2014, which is a wholly-owned subsidiary of the Company
“%”	per cent.

*\* For identification purposes only*

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

Hong Kong, 5 February 2026

*As at the date of this announcement, the board of Directors comprises Ms. 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.*