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WANKA ONLINE INC.

萬咖壹聯有限公司 *

(Incorporated in the Cayman Islands with limited liability)

(**Stock Code: 1762**)

PLACING OF NEW SHARES UNDER GENERAL MANDATE CLARIFICATION ANNOUNCEMENT

THE SUBSCRIPTIONS

Reference is made to the announcement of the Company dated 11 March 2026 (the "**Announcement**"). Unless otherwise defined, capitalized terms used in this clarification announcement are the same as those defined in the Announcement.

The Company entered into supplemental agreements to the Subscription Agreements (the "**Supplemental Agreements**") with each of the Subscribers on 12 March 2026, pursuant to which the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, a revised aggregate of 215,384,614 Shares (comprising 184,615,384 Shares for Subscriber 1 under the Subscription Agreement 1 and 30,769,230 Shares for Subscriber 2 under the Subscription Agreement 2) (the "**Revised Subscription Shares**") at the revised subscription price of HK$1.625 per Share (the "**Revised Subscription Price**"). The Subscription Agreements (as amended by the Supplemental Agreements) are not inter-conditional with each other.

The Revised Subscription Shares

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

The aggregate nominal value of the Revised Subscription Shares is approximately HK$336.0.

Revised Subscription Price

The Revised Subscription Price of HK$1.625 per Revised Subscription Share represents:

(a) a discount of approximately 19.95% to the closing price of HK$2.03 per Share as quoted on the Stock Exchange on 11 March 2026, being the date of the Subscription Agreements; and

(b) a discount of approximately 7.14% to the average closing price of approximately HK$1.75 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately preceding the date of the Subscription Agreements.

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

USE OF PROCEEDS

The gross proceeds and net proceeds (after deducting all applicable costs and expenses of the Subscriptions) from the Subscriptions will be approximately HK$350.0 million and approximately HK$349.9 million, respectively, and the net subscription price per Revised Subscription Share is approximately HK$1.6245.

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

(a) as to 60% of the net proceeds in the sum of approximately HK$209.9 million for potential investments and mergers and acquisitions. As at the date of this announcement, the Company has not identified any specific target for investments and acquisition;

(b) as to 30% of the net proceeds in the sum of approximately HK$105.0 million for development of the business of artificial intelligence and overseas business expansion; and

(c) as to 10% of the net proceeds in the sum of approximately HK$35.0 million for the working capital of the Group.

EFFECT OF THE SUBSCRIPTIONS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

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

	As at the date of the Placing Agreement		**Immediately upon Completion**	
Shareholders	*Number of Shares*	*Approximate %*	*Number of Shares*	*Approximate %*
Wanka Media Limited *(Note 2)*	245,109,300	13.85%	245,109,300	12.34%
United Millennial Tech Limited Partnership *(Note 2)*	175,300,000	9.90%	175,300,000	8.83%
Jiang Yu *(Note 3)*	397,000	0.02%	397,000	0.02%
PioneerHorizons Holdings Limited *(Note 3)*	1,100,000	0.06%	1,100,000	0.06%
Subscriber 1	—	—	184,615,384	9.30%
Subscriber 2	—	—	30,769,230	1.55%
Other public shareholders	1,322,112,050	74.68%	1,322,112,050	66.57%
Treasury shares	26,325,000	1.49%	26,325,000	1.33%
Total	1,770,343,350	100.00%	1,985,727,964	100.00%

Notes:

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

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

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

The Board confirms that the above clarification does not affect other information contained in the Announcement.

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

Hong Kong, 12 March 2026

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

** For identification purposes only*