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 is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for 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**)

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of Wanka Online Inc. (the "**Company**") dated 11 March 2026 and the clarification announcement of the Company dated 12 March 2026 (the "**Announcements**") in relation to the subscription of the Revised Subscription Shares at the Revised Subscription Price of HK$1.625 per Share. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

COMPLETION OF THE SUBSCRIPTIONS

The Board is pleased to announce that all the conditions set out in the Subscription Agreements (as amended by the Supplemental Agreements) have been fulfilled on 24 March 2026 and Completion has taken place on 24 March 2026 in accordance with the terms and conditions of the Subscription Agreements (as amended by the Supplemental Agreements).

Pursuant to the Subscription Agreements (as amended by the Supplemental Agreements), 215,384,614 Shares (comprising 184,615,384 Shares for Subscriber 1 and 30,769,230 Shares for Subscriber 2) have been allotted and issued by the Company to the Subscribers at the Revised Subscription Price of HK$1.625 per Share under the General Mandate.

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.

USE OF PROCEEDS

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. In particular, the Company intends to explore opportunities in relation to (i) those companies in the same industry as the Company or upstream and downstream companies within the supply chain, that can achieve synergies with the Company; and (ii) AI data companies;

(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. The Company intends to apply such proceeds for the research and development of AI marketing technology and AI agents and/or as the liquid capital of the overseas business; 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, covering the general administrative and operating expenses, including but not limited to, staff costs, office rentals, etc.

EFFECT OF THE SUBSCRIPTION 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 this announcement		**Immediate after the 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.

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

Hong Kong, 24 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*