

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Wanka Online Inc., you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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WANKAONLINE
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
(2) PROPOSED GRANTS OF THE SHARE OPTIONS UNDER THE
NEW SHARE OPTION SCHEME
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the EGM to be held at Pacific Conference Room, 4/F, Building No. B22, Universal Business Park, No.10 Jiuxianqiao Road, Chaoyang, Beijing, People's Republic of China at 10:00 a.m. on Friday, 27 February 2026 is set out on pages 48 to 51 of this circular.

Whether or not you intend to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof, as the case may be, should you so wish.

4 February 2026

* *For identification purposes only*

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“2016 Share Incentive Scheme”	the share incentive scheme adopted by the Company on 6 January 2016 which was amended, restated and replaced in its entirety by a restricted share unit scheme on 24 May 2018
“2019 Share Incentive Scheme”	the share incentive scheme adopted by the Company on 29 August 2019
“Acceptance Date”	in relation to any Option, the day on which the offer to grant such Option is accepted by the relevant Eligible Participant in accordance with the provisions of the New Share Option Scheme
“Adoption Date”	the date on which the New Share Option Scheme is adopted upon fulfilment of the conditions of the New Share Option Scheme
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associates”	has the same meaning as defined under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities
“Companies Act”	the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Wanka Online Inc. (萬咖壹聯有限公司), a company incorporated under the laws of the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1762)
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held at Pacific Conference Room, 4/F, Building No. B22, Universal Business Park, No.10 Jiuxianqiao Road, Chaoyang, Beijing, PRC at 10:00 a.m. on Friday, 27 February 2026, the notice of which is set out on pages 48 to 51 of this circular, or any adjournment thereof

DEFINITIONS

“Eligible Participant(s)”	the directors and employees of the Company or any of its subsidiaries (including persons who are granted Share Options under the New Share Option Scheme as an inducement to enter into employment contracts with these companies)
“Exercise Price”	the price per Share payable on the exercise of a Share Option (in whole or in part) as determined by the Directors provided always that it shall comply with the provisions of the New Share Option Scheme and the Listing Rules
“Expiry Date”	in respect of an Option, the date of the expiry of the Option as may be determined by the Board which shall not be later than the last day of the Option Period in respect of such Option
“General Scheme Limit”	has the meaning as defined in paragraph 3 of Appendix I to this circular
“Grantee(s)”	the holder(s) of any outstanding Share Option or (where the context so permits) any person who is entitled to such Share Option in consequence of the death or disability of the original holder, or the legal personal representative of such holder
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Individual Limit”	has the meaning as defined in paragraph 4 of Appendix I to this circular
“INED(s)”	the independent non-executive Director(s)
“Latest Practicable Date”	28 January 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share Option Scheme”	the new share option scheme of the Company proposed to be approved and adopted by the Shareholders at the EGM
“Offer Date”	in relation to any Share Option, unless expressly stated otherwise, the day (which must be a Business Day) on which the Company makes an offer of that Share Option to an Eligible Participant subject to the provisions of the New Share Option Scheme, i.e. the date of grant

DEFINITIONS

“Option Period”	in respect of any Share Option, the period commencing on the Acceptance Date of a Share Option and expiring at the close of business on a day as determined by the Directors (both days inclusive), which period may, if the Directors so determine, be set at different length for different Eligible Participants provided always that such period shall not be longer than ten(10) years from the date upon which any Share Option is granted in accordance with the New Share Option Scheme
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the notice of the EGM
“PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Grants”	the proposed grants of (i) 50,000,000 Share Options to each of Mr. GAO Dinan and Ms. JIANG Yu, both being executive Directors and substantial Shareholders, and (ii) 60,000,000 Share Options to Mr. TONG Hui, being the deputy general manager of the capital operations centre of the Company, details of which are set out in this circular
“Related Entity(ies)”	the holding companies, fellow subsidiaries or associated companies of the Company
“Related Entity Participant(s)”	any directors and employees of any Related Entity, which are not Eligible Participants
“Remuneration Committee”	the remuneration committee of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“RSU(s)”	the restricted share units
“Service Provider(s)”	any person who, or entity which, provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business, which are not Eligible Participants
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of USD0.0000002 each in the share capital of the Company
“Share Option(s)”	share option(s) to subscribe for Share(s) to be granted under the New Share Option Scheme
“Shareholder(s)”	holder(s) of Share(s)

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning as ascribed to it under the Listing Rules
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules which came into effect on 11 June 2025, as amended and supplemented from time to time
“%”	per cent



WANKAONLINE

WANKA ONLINE INC.

萬咖壹聯有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1762)

Executive Directors:

Mr. GAO Dinan (*Chairman*)

Ms. JIANG Yu

Mr. MENG Jincong

Mr. YU Dingyi

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Independent non-executive Directors:

Mr. CHEN Baoguo

Mr. JIN Yongsheng

Mr. YU Limin

Principal place of business in Hong Kong:

1001, Admiralty Centre Tower 1

18 Harcourt Road

Hong Kong

4 February 2026

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME
(2) PROPOSED GRANTS OF THE SHARE OPTIONS UNDER THE
NEW SHARE OPTION SCHEME
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcements of the Company dated 29 September 2025 and 22 January 2026 in respect of the proposed adoption of New Share Option Scheme and proposed grants of the Share Options under the New Share Option Scheme.

The purpose of this circular is to provide you with information regarding (i) the adoption of the New Share Option Scheme and (ii) the Proposed Grants and to give you notice of the EGM at which ordinary resolutions will be proposed to approve the adoption of New Share Option Scheme and the Proposed Grants.

* *For identification purposes only*

LETTER FROM THE BOARD

This circular contains further information relating to the resolutions proposed so as to enable you to make an informed decision on whether to vote for or against the resolutions proposed. A notice for convening the EGM is also set out in this circular for your further action.

As at the Latest Practicable Date, the Company had the 2016 Share Incentive Scheme and the 2019 Share Incentive Scheme, but did not have a share option scheme.

ADOPTION OF NEW SHARE OPTION SCHEME

An ordinary resolution will be proposed at the EGM for the Shareholders to consider, and if thought fit, to approve the adoption of the New Share Option Scheme.

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

Conditions precedent of the New Share Option Scheme

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

- (i) the passing of an ordinary resolution by the Shareholders at the EGM to approve the adoption of the New Share Option Scheme and to authorise the Board to grant 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
- (ii) 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.

An application will be made 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.

Principal terms of the New Share Option Scheme

A summary of the principal terms of the New Share Option Scheme is set out in Appendix I hereto.

LETTER FROM THE BOARD

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 for the benefit of the Company and its 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.

By offering Share Options to the Eligible Participants, their interests will be aligned with the long-term development of the Group as they may also enjoy any potential upside from enhancing the value of the Company. The New Share Option Scheme motivates employees and directors to stay in the Group and strive for the benefit of the Group as well as themselves. It aims to foster a long-term relationship with directors and employees by granting them an equity interest to share in any future growth of the Group.

The terms of the New Share Option Scheme allow the Company to, where it considers appropriate, specify a minimum holding period and performance targets which must be achieved before Share Options can be vested in or exercised by a Grantee. Whilst there is a general rule under the New Share Option Scheme that the vesting period in respect of any Share Option granted to any Eligible Participant shall not be less than 12 months from the date of acceptance of the Offer, the rule of the New Share Option Scheme has nonetheless retained flexibility by setting out exceptional circumstances where there may be shorter vesting periods as further set out in paragraph 7 of Appendix I to this circular. The rules of the New Share Option Scheme have also set out clawback mechanisms where the Company would be able to clawback the incentives granted to such Grantees who were involved in misconduct, breach of law or employment agreement, details of which are set out in the paragraph headed "Performance targets and clawback mechanism" of this Letter from the Board. Further, the Exercise Price shall be at least the highest of (i) the official closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the Offer Date; (ii) the average of the official closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five (5) trading days immediately preceding the Offer Date; and (iii) the nominal value of the Shares on the Offer Date. This aligns with the purpose of the New Share Option Scheme to encourage Eligible Participants to work towards the long-term development of the Group and enhancing the value of the Company and its Shares. The Company believes that the vesting period, the clawback mechanism and the Exercise Price under the New Share Option Scheme as described above will provide them with an incentive to work better for the interest of the Group, and hence aligns with the purpose of the New Share Option Scheme.

General Scheme Limit

For the purpose of the New Share Option Scheme, references to new Shares include Treasury Shares, and references to issue of new Shares include transfer of Treasury Shares. The Company may use Treasury Shares, if any, for the New Share Option Scheme.

LETTER FROM THE BOARD

As at the Latest Practicable Date, 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 Latest Practicable Date 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. As at the Latest Practicable Date, the Company has adopted certain share incentive schemes. For details, please refer to the paragraph headed “Share Incentive Schemes” in the section headed “Report of the Directors” of the annual report of the Company for the year ended 31 December 2024.

Eligible Participants

Eligible Participants include the directors and employees of the Company or any of its subsidiaries (including persons who are granted Share Options under the New Share Option Scheme as an inducement to enter into employment contracts with these companies). For the avoidance of doubt, the Eligible Participants do not include the Service Providers and the Related Entity Participants.

In determining the basis of eligibility of each Eligible Participant, the Board would mainly take into account individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, or where appropriate, contribution to the revenue, profits or business development of the Group by the Eligible Participant and/or the potential support and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

As at the Latest Practicable Date, the Company has not formulated any concrete plan or intention to grant any Share Option to the INED under the New Share Option Scheme. However, having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of Shareholders and all Board members, including the INED and (ii) INED may provide crucial contributions to the Group’s development and business in providing valuable insight and advices to the Company with their deep industry knowledge and professional background, the Board believes the inclusion of INED as Eligible Participants and the flexibility to grant Share Options to the INED in addition to cash-based incentives will allow the Company to keep its remuneration package competitive in order to attract and retain talents.

The Board will be mindful of the recommended best practice E.1.9 of the corporate governance code set out in Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to INED when considering any future grants of Share Options to the INED.

LETTER FROM THE BOARD

Vesting period

The vesting period for Share Options under the New Share Option Scheme shall, in principle, not be less than twelve (12) months. To ensure the practicability in fully attaining the purpose of the New Share Option Scheme, the Board and the Remuneration Committee are of the view that (a) there are certain instances where a strict twelve (12)-month vesting requirement would not work or would not be fair to the Eligible Participants, which are those set out in paragraph 7.2 of Appendix I to this circular, which are exhaustive; (b) there is a need for the Company to retain flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (c) the Company should be allowed discretion to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances. Given the purpose of the New Share Option Scheme is to, inter alia, encourage Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole and to motivate Eligible Participants to contribute to the success of the Group's operations, the INEDs consider that the vesting requirements align with the purpose of the New Share Option Scheme.

Hence, the Board and the Remuneration Committee are of the view that the shorter vesting period prescribed in paragraph 7.2 of Appendix I to this circular is in line with the market practice and is appropriate and aligns with the purpose of the New Share Option Scheme.

Performance targets and clawback mechanism

The rules of the New Share Option Scheme will not prescribe specific performance targets that must be met before a Share Option can be exercised. However, the rules of the New Share Option Scheme will give the Board discretion to impose specific performance targets on the Share Options. The Directors consider that it may not always be appropriate to impose specific performance targets particularly when the purpose of granting the Share Options is to retain, remunerate or compensate Eligible Participants. The Directors consider it more beneficial to the Company to retain the flexibility to determine whether specific performance targets are appropriate in light of the particular circumstances of each grant.

If the Board considers performance targets are required, the Board will have regard to the purpose of the New Share Option Scheme in assessing such performance targets with reference to factors including but not limited to, as and when appropriate:

- (a) any measurable performance benchmark, including financial and management targets, which the Board considers relevant to the grantee, such as key performance indicators of respective department(s) and/or business unit(s) that the grantee belongs, individual position, annual appraisal result and performance of the grantee determined under the Company's employee performance evaluation system;

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- (b) the grantee's fulfilment of milestones with respect to, including but not limited to, business development of the Group;
- (c) annual results of the Company, annual growth on the revenue of the Group as compared to the immediately preceding financial year and performance of the Group; and/or
- (d) any other performance targets as the Board determines as appropriate,

the satisfaction of which shall be assessed and determined by the Board in accordance with the agreed targets as set out in the offer document of the Share Options. The rules of the New Share Option Scheme have also set out clawback mechanisms. In the event of:

- (a) a Grantee is involved in (i) falsification of performance results, (ii) acceptance or solicitation of bribery, (iii) corruption, (iv) theft, (v) intentional leakage of trade and technical secrets, (vi) other unlawful acts or misconducts which prejudiced the interest or reputation of the Company, or result in the sanction by the Stock Exchange and/or other regulatory authorities or conviction by any court of competent jurisdictions of any criminal offence against the Group and/or the Grantees; or
- (b) the failure of the Grantee to comply with the Company's internal policy and/or his employment agreement which result in serious loss in the assets or business of the Company and other serious and adverse consequence,

the Board and Remuneration Committee may resolve to claw back the Share Options granted to the Grantee, provided that the Grantee should be offered an opportunity to be heard by the Board and the Remuneration Committee before the decision to claw back the Share Options is made.

Given the purpose of the New Share Option Scheme is to, inter alia, encourage Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole and to motivate Eligible Participants to contribute to the success of the Group's operations, the INEDs consider that the above requirements on performance targets and the clawback mechanism align with the purpose of the New Share Option Scheme.

Basis of Determination of the Exercise Price

Eligible Participants to whom Share Options shall be granted, are entitled to subscribe for the number of Shares at the Exercise Price as determined by the Board in its discretion on the Offer Date but in any event the Exercise Price shall be at least the highest of (i) the official closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the Offer Date; (ii) the average of the official closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five (5) trading days immediately preceding the Offer Date; and (iii) the nominal value of the Shares on the Offer Date. The basis for

LETTER FROM THE BOARD

determining the Exercise Price is also specified in the New Share Option Scheme. The Directors consider that such basis will serve to preserve the value of the Company and encourage the Eligible Participants to acquire proprietary interests in the Company.

Compliance with applicable requirements

All grants of Share Options and the issue of the Shares and transfer of Treasury Shares upon exercise of any Share Option shall be subject to the requirements and restrictions under, and to the extent permitted by, the applicable laws, the Listing Rules, other regulations and the Articles of Association.

Value of the Share Options

The Directors consider that it is not appropriate and impractical to state the value of all the Share Options that can be granted under the New Share Option Scheme as if they had been granted at the Latest Practicable Date, given that various factors (such as the Exercise Price and other terms and conditions to which a Share Option may be subject) crucial for valuation cannot be predicted or ascertained at this stage and may vary from case to case. The Directors believe that any calculation of the value of the Share Options as at the Latest Practicable Date based on assumptions would be speculative, not meaningful to, and may be misleading to the Shareholders.

Remuneration Policy

According to the remuneration policy of the Company, remuneration of the Group's employees includes basic salaries, allowances, bonus and other employee benefits (including share options and other share incentives), and is determined with reference to their experience, qualifications and general market conditions. The remuneration policy of the Group is set up by the Board on the basis of the merit, qualification and competence of the employees.

Material interest

If the New Share Option Scheme is adopted by the Shareholders at the EGM, the Company intends to grant certain Share Options to (i) Mr. GAO Dinan and Ms. JIANG Yu, both being executive Directors, and (ii) Mr. TONG Hui, being the deputy general manager of the capital operation centres of the Company, i.e. the Proposed Grants. Save for the aforesaid, as at the Latest Practicable Date, the Company did not have any plan to grant Share Options to any of the director, chief executive or substantial shareholder of the Company, or any of their respective associates pursuant to the New Share Option Scheme.

None of the Directors is a trustee of the New Share Option Scheme or has any direct or indirect interest in the trustees of the New Share Option Scheme, if any. The Company has intention to appoint a trustee, which is independent of the Company and its connected persons under the Listing Rules, for the administration and implementation of the New Share Option Scheme. As at the Latest Practicable Date, (i) Wanka Media Limited, a company wholly-owned by Mr. GAO Dinan, directly held 420,409,300 Shares, (ii) United Millennial Tech Limited

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Partnership (“**United Millennial LP**”), a limited partnership in which Wanka Media Limited and PioneerHorizons Holdings Limited (“**PioneerHorizons**”) (a company wholly-owned by Ms. JIANG Yu) act as general partners, directly held 175,300,000 Shares, (iii) PioneerHorizons directly held 1,100,000 Shares and (iv) Ms. JIANG Yu directly held 2,790,000 Shares. Wanka Online Limited, United Millennial LP, PioneerHorizons, Mr. GAO Dinan and Ms. JIANG Yu will abstain from voting on the proposed resolutions for the adoption of the New Share Option Scheme. To the best knowledge of the Directors and having made all reasonable enquiries, save and except Wanka Media Limited, United Millennial LP, PioneerHorizons, Mr. GAO Dinan and Ms. JIANG Yu, no other Shareholder has any material interest in the proposed adoption of the New Share Option Scheme and is required to abstain from voting on the resolution in relation thereto.

The Board has sought advice from its Hong Kong legal advisers and understands the adoption of the New Share Option Scheme does not constitute an offer of shares or debentures under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32 of the Laws of Hong Kong) (“**Companies (WUMP) Ordinance**”) and therefore the prospectus requirements under Companies (WUMP) Ordinance are not applicable to the adoption of the New Share Option Scheme. The Company will continue to observe the requirements under Companies (WUMP) Ordinance and ensure any grant of Options under the New Share Option Scheme does not constitute an offer of shares or debentures under Companies (WUMP) Ordinance or will qualify under the exemption thereof.

2016 Share Incentive Scheme and 2019 Share Incentive Scheme

2016 Share Incentive Scheme

The Company adopted its 2016 Share Incentive Scheme as approved by the Board resolution passed on 6 January 2016 and amended by the Board resolution passed on 24 May 2018. Certain principal terms and details of the 2016 Share Incentive Scheme are summarised as follows:

The purpose of the 2016 Share Incentive Scheme is to incentivise Directors, senior management and employees for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company.

Persons eligible to receive RSUs under the 2016 Share Incentive Scheme are existing employees, directors (whether executive or non-executive, but excluding INEDs) or officers of the Company or any member of the Group (the “**2016 RSU Eligible Persons**”). The Board selects the 2016 RSU Eligible Persons to receive RSUs under the 2016 Share Incentive Scheme at its discretion.

A RSU gives a participant in the 2016 Share Incentive Scheme (the “**2016 RSU Participant**”) a conditional right when the RSU vests to obtain Shares, less any tax, stamp duty and other charges applicable, as determined by the Board in its absolute discretion. Each RSU represents one underlying Share. A RSU may include, if so specified by the Board in its

LETTER FROM THE BOARD

entire discretion, cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares. A 2016 RSU Participant does not have any contingent interest in any Shares underlying the RSUs unless and until such Shares are actually transferred to the 2016 RSU Participant. Further, a RSU Participant may not exercise voting rights in respect of the Shares underlying the RSUs prior to their exercise and, unless otherwise specified by the Board in its entire discretion in the RSU grant letter to the 2016 RSU Participant, nor do they have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the RSUs.

The 2016 Share Incentive Scheme will be valid and effective for a period of ten (10) years, commencing from the adoption date of the scheme, being 31 March 2016 (unless it is terminated earlier in accordance with its terms).

The Company has appointed The Core Trust Company Limited (the “**2016 RSU Trustee**”) as the trustee to assist in the administration and vesting of the 2016 Share Incentive Scheme. The 2016 RSU Trustee is independent of the Company and its connected persons in accordance with the Listing Rules. The Company may (i) allot and issue Shares to the 2016 RSU Trustee to be held by the 2016 RSU Trustee and which will be used to satisfy the Shares underlying the RSUs upon exercise of the RSUs and/or (ii) direct and procure the 2016 RSU Trustee to receive existing Shares from any Shareholder or purchase existing Shares (either on-market or off-market) to satisfy the Shares underlying the RSUs upon exercise of the RSUs. The Company shall procure that sufficient funds are provided to the 2016 RSU Trustee as the Board may in its absolute discretion determine to enable the 2016 RSU Trustee to satisfy its obligations in connection with the administration of the 2016 Share Incentive Scheme. All the Shares underlying the RSUs granted under the 2016 Share Incentive Scheme shall be transferred, allotted or issued to the 2016 RSU Trustee.

Subject to the restrictions under the Listing Rules, the Board can determine the vesting criteria, conditions and the time schedule when the RSUs will vest and such criteria, conditions and time schedule shall be stated in the RSU grant letter. Within a reasonable time after the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, the Board will send a vesting notice (the “**2016 Vesting Notice**”) to each of the relevant 2016 RSU Participants. The 2016 Vesting Notice will confirm the extent to which the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, and the number of Shares (and, if applicable, the cash or non cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) involved. The 2016 RSU Participant shall serve the exercise notice within three (3) months after receiving the 2016 Vesting Notice. The 2016 RSU Trustee will not hold the Shares underlying the RSUs vested for the 2016 RSU Participant after this three (3)-month period.

The maximum number of RSUs that may be granted under the 2016 Share Incentive Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the 2016 Share Incentive Scheme) shall be such number of Shares held or to be held by the 2016 RSU Trustee for the purpose of the 2016 Share Incentive Scheme from time to time. No maximum entitlement was restricted for each RSU Participant. No consideration

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was paid by the RSU Participant for acceptance of RSUs. The Company has allotted and issued to the nominee of the 2016 RSU Trustee 62,500,000 Shares underlying all the grants under the 2016 Share Incentive Scheme, representing 3.58% of the number of Shares in issue (excluding Treasury Shares) as at Latest Practicable Date (without taking into account of any Share which may be issued pursuant to the exercise of any RSU that may be granted under the 2019 Share Incentive Scheme). The 2016 Share Incentive Scheme only involves the existing Shares, and no further grant is permitted thereunder in light of its scheme limit, and all the RSUs granted thereunder have been vested. No Share is available for issue under the 2016 Share Incentive Scheme as at the Latest Practicable Date.

As of the Latest Practicable Date, the Company had granted RSUs representing 62,500,000 Shares under the 2016 Share Incentive Scheme.

The terms of the 2016 Share Incentive Scheme does not comply with the latest requirements of Chapter 17 of the Listing Rules. Given that the 2016 Share Incentive Scheme will expire on 31 March 2026, and no further grant is permitted under the 2016 Share Incentive Scheme, the Company will not amend the 2016 Share Incentive Scheme. Nevertheless, the Company will comply with the disclosure requirement of annual report under Rule 17.12 of the Listing Rules.

2019 Share Incentive Scheme

The Company adopted its 2019 Share Incentive Scheme by way of the Board resolution passed on 29 August 2019 and amended by ordinary resolution of Shareholders at the annual general meeting of the Company held on 9 June 2023.

Certain principal terms and details of the 2019 Share Incentive Scheme are summarised as follows:

Purpose

The purpose of the 2019 Share Incentive Scheme is to incentivise Directors, senior management and employees for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company.

Eligible Participants

Persons eligible to receive RSUs under the 2019 Share Incentive Scheme include existing employees, Directors (whether executive or non-executive, but excluding the INEDs) or officers of the Company or any member of the Group (the “**2019 RSU Eligible Persons**”). The Board selects the 2019 RSU Eligible Persons to receive RSUs under the 2019 Share Incentive Scheme on the basis of their contribution to the development and growth of the Group or such other factors as the Board may deem appropriate.

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A RSU gives a participant in the 2019 Share Incentive Scheme (the “**2019 RSU Participant**”) a conditional right when the RSU vests to obtain Shares, less any tax, stamp duty and other charges applicable, as determined by the Board in its absolute discretion. Each RSU represents one underlying Share. A RSU may include, if so specified by the Board in its entire discretion, cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares. A 2019 RSU Participant does not have any contingent interest in any Shares underlying the RSUs unless and until such Shares are actually transferred to the 2019 RSU Participant. Further, a 2019 RSU Participant may not exercise voting rights in respect of the Shares underlying the RSUs prior to their exercise and, nor, unless otherwise specified by the Board in its entire discretion in the RSU grant letter to the 2019 RSU Participant, do they have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the RSUs.

A RSU Eligible Person(s) may accept an offer of the grant of RSUs in such manner as set out in the grant letter. Once accepted, the RSUs are deemed to have been granted from the date of the grant letter. Upon acceptance, the 2019 RSU Eligible Person(s) becomes a 2019 RSU Participant in this Scheme.

Life of the 2019 Share Incentive Scheme

The 2019 Share Incentive Scheme will be valid and effective for a period of ten (10) years, commencing from the adoption date of the scheme, being 29 August 2019 (the “**2019 Scheme Period**”) (unless it is terminated earlier in accordance with its terms).

Trustee of the 2019 Share Incentive Scheme

The Company has appointed The Core Trust Company Limited (the “**2019 RSU Trustee**”) as the trustee to assist in the administration and vesting of the 2019 Share Incentive Scheme. The 2019 RSU Trustee is independent of the Company and its connected persons in accordance with the Listing Rules. The Company may (i) allot and issue new Shares to the 2019 RSU Trustee which will hold such Shares to satisfy the Shares underlying the RSUs upon exercise of the RSUs and/or (ii) direct and procure the 2019 RSU Trustee to receive existing Shares from any Shareholder or purchase existing Shares (either on-market or off-market) to satisfy the Shares underlying the RSUs upon exercise of the RSUs. The Company shall procure that sufficient funds are provided to the 2019 RSU Trustee as the Board may in its absolute discretion determine to enable the 2019 RSU Trustee to satisfy its obligations in connection with the administration of the 2019 Share Incentive Scheme. All the Shares underlying the RSUs granted and to be granted under the 2019 Share Incentive Scheme will be transferred, allotted or issued to the 2019 RSU Trustee.

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Vesting and Performance Target

Subject to the restrictions under the Listing Rules, the Board can determine the vesting criteria, conditions and the time schedule when the RSUs will vest and such criteria, conditions and time schedule shall be stated in the RSU grant letter. The periods over which the RSUs will vest shall not be less than 12 months or such other period which may exceed any minimum vesting periods prescribed by any laws, regulations or rules to which the 2019 Share Incentive Scheme may be subject from time to time, including the Listing Rules or regulations of any stock exchange on which the Shares may be listed and quoted. Furthermore, the Shares to be issued and allotted to a 2019 RSU Participant pursuant to the exercise of any RSU under the 2019 Share Incentive Scheme may or may not, at the discretion of the Board (or any duly authorized committee or person by the Board), be subject to any retention period.

The vesting period of RSUs granted to 2019 RSU Participants may, at the discretion of the Board (or any duly authorized committee or person by the Board), be shorter under the following circumstances: (i) grants of “make-whole” share options or awards to new joinders to replace the share awards they forfeited when leaving their previous employers, (ii) grant to a participant whose employment is terminated due to death or disability or occurrence of any out of control event; (iii) grants of options or awards with performance-based vesting conditions, in lieu of time-based vesting criteria; (iv) grants that are made in batches during a year for administrative and compliance reason (may include share awards that should have been granted earlier but had to wait for a subsequent batch); (v) grant of awards with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of 12 months; and (vi) grants of options or awards with a total vesting and holding period of more than 12 months.

There is no general requirement for any performance target that has to be achieved before the vesting of any RSU except as otherwise imposed by the Board (or any duly authorized committee or person by the Board) and stated in the offer of grant of an RSU. If the Board considers performance targets are required, the Board will have regard to the purpose of the 2019 Share Incentive Scheme in assessing such performance targets with reference to various factors such as financial and management targets which the Board considers relevant to the grantee and the financial performance of the Company.

Within a reasonable time after the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, the Board will send a vesting notice (the “**2019 Vesting Notice**”) to each of the relevant 2019 RSU Participants. The 2019 Vesting Notice will confirm the extent to which the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, and the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) involved. The 2019 RSU Participant shall serve the exercise notice within three (3) months after receiving the 2019 Vesting Notice. The 2019 RSU Trustee will not hold the Shares underlying the RSUs vested for the 2019 RSU Participant after this three (3)-month period.

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Pursuant to the scheme mandate limit adopted by the Shareholders on 9 June 2023, being a scheme mandate limit on grants of share awards and/or options over new Shares under all share schemes of the Company, the Shares which may be issued in respect of all options and awards to be granted under the 2019 Share Incentive Scheme and any other share schemes of the Company (if any) (including options and awards that have been cancelled but excluding any options or awards lapsed in accordance with the terms of the respective share schemes) shall not exceed 152,574,335 Shares, representing 10% of the number of Shares in issue as of 9 June 2023, being the date of the Shareholders' approval of the limit. For details, please refer to the announcements of the Company dated 24 April 2023 and 9 June 2023. At the EGM, ordinary resolution will be proposed to approve the General Scheme Limit (which covers the 2019 Share Incentive Scheme, the New Share Option Scheme and any other share schemes of the Company (if any)) to 10% of the total issued Shares (excluding any Treasury Shares) as of the approval date of the New Share Option Scheme.

Maximum entitlement of each participant

The total number of Shares issued and to be issued in respect of all the options and awards granted to each 2019 RSU Participant under the 2019 Share Incentive Scheme and any other share schemes of the Group in any 12-month period up to and including the date of such grant shall not exceed 1% of the Shares in issue from time to time.

Subscription Price

The subscription price of the RSUs shall be such price as determined by the Board (or any duly authorized committee or person by the Board) in its absolute discretion at the time of the grant of the relevant RSUs (and shall be stated in the letter containing the offer of the grant of the RSUs). Without prejudice to the generality of the foregoing, the Board (or any duly authorized committee or person by the Board) may grant RSUs in respect of which the subscription price is fixed at different prices for different periods, which shall not be longer than ten (10) years from the date of grant of the RSU.

No consideration was paid by the 2019 RSU Participant for acceptance of RSUs.

Rights attached to RSU and related Shares

A 2019 RSU Participant does not have any contingent interest in any Shares underlying the RSUs unless and until such Shares are actually transferred to the 2019 RSU Participant. Further, a 2019 RSU Participant or the 2019 RSU Trustee may not exercise voting rights in respect of the Shares underlying the RSUs prior to their vesting and exercise and, unless otherwise required by applicable laws and regulations, nor do they have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the RSUs.

Any Shares transferred to a 2019 RSU Participant in respect of any RSUs will be subject to all the provisions of the Articles of Association and will rank *pari passu* with the fully

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paid Shares in issue on the date of the transfer or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members, and accordingly will entitle the holders to exercise all voting rights in respect of the Shares underlying the RSUs and all rights arising on liquidation of the Company as attached to the fully paid Shares in issue, participate in all dividends or other distributions paid or made on or after the date of transfer or, if that date falls on a day when the register of members of the Company closed, the first day of the reopening of the register of members.

Unless as otherwise required under applicable laws, rules and regulations, the 2019 RSU Trustee holding unvested Shares of the 2019 Share Incentive Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

Rights on a takeover

If a general offer to acquire the Shares (whether by takeover offer, merger, or otherwise in a like manner) is made to all of the shareholders of the Company (or shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and the general offer to acquire the Shares is approved and the offer becomes or is declared unconditional in all respects, the RSUs of a 2019 RSU Participant will vest immediately, even if the vesting period has not yet commenced.

Rights on a compromise or arrangement

If a compromise or arrangement between the Company and its shareholders or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and a notice is given by the Company to its shareholders to convene a general meeting to consider and if thought fit approve such compromise or arrangement and such shareholders' approval is obtained, the RSUs of a 2019 RSU Participant will vest immediately, even if the vesting period has not yet commenced.

Rights on voluntary winding up

If an effective resolution is passed during the 2019 Scheme Period for the voluntary winding-up of the Company (other than for the purposes of a reconstruction, amalgamation or scheme of arrangement), all outstanding RSUs shall be treated as having vested immediately. No Shares will be transferred, and no cash alternative will be paid, to the 2019 RSU Participant, but the 2019 RSU Participant will be entitled to receive out of the assets available in liquidation on an equal basis with the Company's shareholders such sum as they would have received in respect of the RSUs.

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Lapse of RSU and Clawback mechanism

If at any time, a 2019 RSU Participant:

- (a) ceases to be an 2019 RSU Eligible Person (as the case may be) by reason of (i) death or incapacitation, (ii) non-renewal of his or her employment contract (including post-retirement employment) upon expiry, (iii) voluntary resignation, (iv) retirement without post-retirement employment, (v) layoff, or (vi) discontinuance of relevant business segment or other internal reorganization; or
- (b) makes any attempt or takes any action to sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favour of any other person over or in relation to any RSUs or any interests or benefits pursuant to the RSUs,

then any unvested RSUs will automatically lapse immediately. Any RSU which has lapsed in accordance with the terms of the 2019 Share Incentive Scheme will not be regarded as utilized and shall not be counted for the purposes of calculating whether the General Scheme Limit has been exceeded.

If at any time, a 2019 RSU Participant:

- (a) has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment at law or pursuant to any applicable laws or under the 2019 RSU Participant's service contract with any member of the Group;
- (b) fails, during the course of his employment, to devote the whole of his time and attention to the business of the Group or to use his best endeavours to develop the business and interests of the Group, which would seriously damage the interests, image or reputation of the Group;
- (c) is concerned during the course of his employment with the Group (without the prior written consent of the Company) with any (competitive or other) business other than that of the Group, which would seriously damage the interests, image or reputation of the Group; and/or
- (d) is in breach of his contract of employment with or any other obligation to the Group,

then all vested but unexercised RSUs and unvested RSUs shall automatically lapse and such 2019 RSU Participant shall have no claim whatsoever in respect of the RSUs or the underlying Shares.

Save for the above, there is no other clawback mechanism to recover or withhold the remuneration (which may include any awards granted) to any 2019 RSU Eligible Persons in any event.

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Cancellation of RSUs

The Board may at its discretion cancel any RSU that has not vested or lapsed, provided that:

- (a) the Company or any member of the Group pay to the 2019 RSU Participant an amount equal to the fair value of the Shares underlying the RSU at the date of the cancellation as determined by the Board, after consultation with the Auditors or an independent financial adviser appointed by the Board;
- (b) the Company or the relevant member of the Group provides to the 2019 RSU Participant a replacement award (or a grant or option under any other restricted share unit scheme, share option scheme or share-related incentive scheme) of equivalent value to the RSUs to be cancelled; or
- (c) the Board makes any arrangement as the 2019 RSU Participant may agree in order to compensate him/her for the cancellation of the RSUs.

Cancelled RSUs will be regarded as utilized for the purpose of calculating the General Scheme Limit. Where the Company cancels RSUs and issues new ones to the same 2019 RSU Participant, the issue of such new RSUs may only be made under a scheme with available unissued RSUs within the General Scheme Limit.

Adjustments

In the event of any alteration in the capital structure of the Company, such as capitalization issue, rights issue, consolidation, sub-division and reduction of the share capital of the Company, the Board may make equitable adjustments that it considers appropriate in accordance with the guidance of the Stock Exchange issued from time to time and as the Auditors or the independent financial adviser of the Company retained for such purpose shall certify in writing to the Board to be in their opinion fair and reasonable, PROVIDED THAT any alteration shall be made on the basis that the proportion of the issued share capital of the Company to which a 2019 RSU Participant is entitled after such alteration shall remain the same, rounded to the nearest whole Share, as that to which he or she was entitled before such alteration, and that the aggregate subscription price (if any) payable by a 2019 RSU Participant on the full exercise of any awards or options after such alteration shall remain as nearly as possible the same (but shall not be greater than) as it was before such event, but no such alteration shall be made the effect of which would be to enable any Share to be issued at less than its nominal value, or to give the advantage of 2019 RSU Participants without specific prior Shareholders' approval. No adjustment will be required in circumstances where there is an issue of Shares or other securities of the Group as consideration in a transaction.

In addition, in respect of any such alteration as provided in this paragraph other than any made on a capitalisation issue, the Auditors or the independent financial adviser of the Company retained for such purpose must confirm in writing to the Board that the alteration

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satisfy the requirements of the relevant provision of the Listing Rules and any guidance letter issued by the Stock Exchange (including but not limited to Appendix 1 to Frequent Asked Questions FAQ13 – No. 16) from time to time.

The capacity of the Auditors or the independent financial adviser of the Company (as the case may be) in this paragraph headed “Adjustments” is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the 2019 RSU Participants.

The costs of the Auditors or the independent financial adviser of the Company (as the case may be) shall be borne by the Company.

Assignment of RSUs

Unless otherwise approved by the Board, the RSUs granted pursuant to the 2019 Share Incentive Scheme are personal to each 2019 RSU Participant, and are not assignable. The 2019 RSU Participants are prohibited from selling, transferring, assigning, charging, mortgaging, encumbering, hedging or creating any interest in favor of any other person over or in relation to any property held by the 2019 RSU Trustee on trust for the 2019 RSU Participants, the RSUs, or any interest or benefits therein, except for the transmission of RSUs on the death or incapacitation of the 2019 RSU Participant to his personal representative(s) according to the terms of the 2019 Share Incentive Scheme or to a vehicle (such as a trust or a private company) for the benefit of the 2019 RSU Participant and any family members of such 2019 RSU Participant as separately waived in accordance with the Listing Rules. Unless otherwise approved by the Board, any breach of the foregoing shall entitle the Company to cancel any outstanding RSUs or part thereof granted to such 2019 RSU Participant without incurring any liability on the part of the Company.

Termination

The Board may terminate the 2019 Share Incentive Scheme at any time before the expiry of the 2019 Scheme Period. The provisions of the 2019 Share Incentive Scheme shall remain in full force and effect in respect of RSUs which are granted pursuant to these rules of the 2019 Share Incentive Scheme prior to the termination of the operation of the 2019 Share Incentive Scheme. No further RSU shall be granted after such termination; however, all RSUs granted prior to such termination and not vested or exercised on the date of termination shall remain valid. The Company or the relevant member of the Group shall notify the 2019 RSU Trustee and all 2019 RSU Participants of such termination and of how any property held by the 2019 RSU Trustee on trust for the 2019 RSU Participants (including, but not limited to, any Shares held) and the outstanding RSUs shall be dealt with.

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Amendment to the 2019 Share Incentive Scheme

- (a) Subject to sub-paragraphs (a) and (b) below and the compliance with the Listing Rules, the Board may amend any of the provisions of the 2019 Share Incentive Scheme (including without limitation to amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions, imposed by the provisions of the 2019 Share Incentive Scheme, which are not found in Chapter 17 of the Listing Rules) at any time.
- (b) Those specific provisions of the 2019 Share Incentive Scheme, which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of the 2019 RSU Eligible Persons, and no changes to the authority of the Board or the administrator of the 2019 Share Incentive Scheme in relation to any alteration of the terms of the 2019 Share Incentive Scheme shall be made, without the prior approval of the Shareholders. Any alterations to the terms and conditions of the 2019 Share Incentive Scheme which are of a material nature, must also, to be effective, be approved by the Shareholders. The 2019 Share Incentive Scheme so altered must comply with the applicable provisions of the Listing Rules.
- (c) Subject to compliance with the Listing Rules, any change to the terms of the RSUs granted to a 2019 RSU Participant must be approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders, as the case may be, if the initial grant of the RSUs was approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders, correspondingly. This requirement does not apply to the alterations take effect automatically under the existing terms of the 2019 Share Incentive Scheme. The 2019 Share Incentive Scheme so altered must comply with the applicable provisions of the Listing Rules.

As of the Latest Practicable Date, the Company has granted RSUs representing 91,738,000 Shares under the 2019 Share Incentive Scheme.

For further details of the 2019 Share Incentive Scheme, please refer to the circular of the Company dated 25 April 2023 and the annual report of the Company for the year ended 31 December 2024.

The terms of the 2019 Share Incentive Scheme comply with the requirements under Chapter 17 of the Listing Rules.

PROPOSED GRANTS OF THE SHARE OPTIONS UNDER THE NEW SHARE OPTION SCHEME

On 22 January 2026, conditional upon the New Share Option Scheme takes effect, the Company proposed to grant (i) 50,000,000 Share Options under the New Share Option Scheme to Mr. GAO Dinan, the chairman of the Board and an executive Director, (ii) 50,000,000 Share Options under the New Share Option Scheme to Ms. JIANG Yu, an

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executive Director and the chief executive officer of the Company, and (iii) 60,000,000 Share Options under the New Share Option Scheme to Mr. TONG Hui, the deputy general manager of the capital operations centre of the Company. The Proposed Grants are conditional upon the approval of the Shareholders at the EGM.

Details of the Proposed Grants

Date of Proposed Grants	22 January 2026
Grantees	Mr. GAO Dinan, the chairman of the Board and an executive Director Ms. JIANG Yu, an executive Director and the chief executive officer of the Company Mr. TONG Hui, the deputy general manager of the capital operations centre of the Company
Number of Share Options granted	Mr. GAO Dinan: 50,000,000 Share Options Ms. JIANG Yu: 50,000,000 Share Options Mr. TONG Hui: 60,000,000 Share Options
Total number of Shares to be issued upon exercise of the Share Options in full	Mr. GAO Dinan: 50,000,000 Shares, representing approximately 2.87% of the total issued Shares (excluding Treasury Shares) as at the Latest Practicable Date Ms. JIANG Yu: 50,000,000 Shares, representing approximately 2.87% of the total issued Shares (excluding Treasury Shares) as at the Latest Practicable Date Mr. TONG Hui: 60,000,000 Shares, representing approximately 3.44% of the total issued Shares (excluding Treasury Shares) as at the Latest Practicable Date
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.
Closing price of the Shares on the date of the Proposed Grants	HK\$0.90 per Share

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Consideration for the Share Options granted	HK\$1.00 paid by each of Mr. GAO Dinan, Ms. JIANG Yu and Mr. TONG Hui
Exercise Period of the Share Options granted	<p>Subject to the vesting of the Share Options, the exercise period of the Share Options granted shall be no more than:</p> <ul style="list-style-type: none"> (i) for Share Options granted to Mr. GAO Dinan, 10 years from the date of the Proposed Grant; (ii) for Share Options granted to Ms. JIANG Yu, 10 years from the date of the Proposed Grant; and (iii) for Share Options granted to Mr. TONG Hui, 10 years from the date of the Proposed Grant. <p>Any unexercised Share Options shall lapse at the expiry of the exercise period.</p>
Vesting period of the Share Options granted	<p>All the Share Options granted to each of Mr. GAO Dinan and Ms. JIANG Yu 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 each of them fulfils the relevant requirements set forth in the paragraph headed “Performance targets of the Share Options granted” below.</p> <p>All the Share Options granted to Mr. TONG Hui 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 of the Share Options granted” below. The Shares issued to Mr. TONG Hui through the exercise of his Share Options will be subject to the lock-up requirement as set forth in the paragraph headed “Lock-up” below.</p> <p>The Board and the Remuneration Committee are of the view that the vesting period and the vesting of the Share Options in two tranches to Mr. GAO Dinan and Ms. JIANG Yu, and the vesting of the Share Options to Mr. TONG Hui, are appropriate, having considered that the Proposed Grants could allow the Company to retain Mr. GAO Dinan, Ms. JIANG Yu and Mr. TONG Hui, and to motivate them to continuously contribute to the operations, development and growth of the Group, which align with the purpose of the New Share Option Scheme.</p>
Performance targets of the Share Options granted	<p><u>Mr. GAO Dinan and Ms. JIANG Yu</u></p> <p>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:</p> <ul style="list-style-type: none"> (a) up to 30% of the Share Options shall become exercisable if the average market capitalization of the Company for

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any ten consecutive trading days is equal or exceeds HK\$4 billion but below HK\$8 billion;

- (b) 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
- (c) 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.

If any of the performance targets is not achieved, the relevant Share Options are no longer exercisable.

Mr. TONG Hui

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

- (1) the following performance targets are achieved within 1 year from the date on which the Share Options are vested in Mr. TONG Hui:
 - (a) 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;
 - (b) 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
 - (c) 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;
- (2) Mr. TONG Hui:
 - (a) 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

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	<p>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</p> <p>(b) 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</p> <p>(3) the Company is satisfied with the performance of Mr. TONG Hui and the Board unanimously passes the resolution(s) to acknowledge and confirm Mr. TONG Hui's achievement of the above performance targets (1) and (2).</p> <p>If any of the performance targets is not achieved, the relevant Share Options are no longer exercisable.</p> <p>The Board and the Remuneration Committee consider that tying (i) the Company's market capitalization to the vesting of Mr. GAO Dinan's, Ms. JIANG Yu's and Mr. TONG Hui's Share Options under the Proposed Grants; and (ii) the Board's approval of Mr. TONG Hui's performance to the vesting of his Share Options under the Proposed Grants, can incentivize each of them to achieve such performance targets thereby enhancing the value of the Company and the Shares for the benefit of the Company and its Shareholders as a whole, which is consistent with the purpose of the New Share Option Scheme.</p>
Clawback mechanism	<p>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 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.</p>
Financial assistance	<p>The Group has not provided 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.</p>
Lock-up	<p>None of the Shares issued to Mr. TONG Hui through the exercise of his Share Options may be sold or transferred without the unanimous approval from the Board.</p>

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	There is no restriction on the sale or transfer of the Shares issued to Mr. GAO Dinan and Ms. JIANG Yu through the exercise of their Share Options.
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The Shares to be allotted and issued under the Proposed Grants to Mr. GAO Dinan, Ms. JIANG Yu and Mr. TONG Hui shall rank pari passu with the Shares then in issue in all respects, including voting rights, entitlement to dividends, transfer and other rights (including those arising on liquidation of the Company).

Reasons for the Proposed Grants

Mr. GAO Dinan, aged 46, is the founder of the Group, an executive Director and the chairman of the Board, and served as the chief executive officer from March 2014 to December 2022, being responsible for overall management of the business, strategy and corporate development of the Group. Mr. Gao has 20 years of experience in the technology industry. As at the Latest Practicable Date, Wanka Media Limited is wholly-owned by Mr. Gao Dinan and under the SFO, he is deemed to be interested in Wanka Media Limited's entire interests in the Company (i.e. 420,409,300 Shares, representing approximately 24.11% of the entire issued Shares (excluding Treasury Shares)). Among those 420,409,300 Shares, Wanka Media Limited holds 245,109,300 Shares (representing approximately 14.05% of the entire issued Shares (excluding Treasury Shares)) as beneficial owner. Wanka Media Limited has entered into an acting-in-concert agreement with Mr. GAO Dinan, Ms. JIANG Yu and PioneerHorizons (a company wholly-owned by Ms. Jiang), 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 ("**United Millennial LP**"). Under the SFO, Wanka Media Limited is deemed to be interested in United Millennial LP's entire interests in the Company (i.e. 175,300,000 Shares, representing approximately 10.05% of the entire issued Shares (excluding Treasury Shares)). The general partners of United Millennial LP are Wanka Media Limited and PioneerHorizons.

Mr. GAO Dinan has been indispensable to the growth of the Group and in realizing key milestones in the operational and financial results of the Company. As the founder of the Group and the chairman of the Board, his core contributions to the Company are reflected in 2 key aspects:

- (1) he has led the Company's strategic transformation in recent years from a "mobile game advertising agency based on Android smart devices" to an "intelligent internet service platform powered by AI technology covering the 3 major operating systems of Android, IOS and HarmonyOS". Under his leadership, the Group has entered the AI technology application sector, utilizing extensive data for intelligent advertising. The Group has signed an AI technology cooperation agreement with ByteDance in November 2024 and a collaborative memorandum with Alibaba Cloud in September 2025 to develop AI marketing and AI terminal intelligence. He has also actively promoted the Group's competitive presence internationally which resulted in great success. Based on the actual amount of revenue for the nine months ended 30 September 2025 and taking into account that the Group has become the officially

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authorized global core agency for Apple in China in July 2024, the projected overseas revenue for the year ending 31 December 2025 is expected to increase by 8 to 10 times as compared to the same period for 2024; and

- (2) following the robust development of the 3 strategic initiatives of cross-platform operations, AI applications, and global solutions since 2024, the Group's market capitalization has increased from the lowest in 2024 of approximately HK\$100 million to approximately HK\$2.1 billion as at the Latest Practicable Date, which provides substantial returns to the Shareholders. This remarkable growth reflects the market's recognition of Mr. GAO Dinan's strategic transformation.

Ms. JIANG Yu, aged 41, joined the Group in January 2019 as a senior vice president and is primarily responsible for the corporate and business development of the Group. She was appointed as an executive Director and the chief executive officer of the Company on 20 July 2022 and 16 December 2022, respectively. As at the Latest Practicable Date, Ms. JIANG Yu is beneficially interested in (i) 2,790,000 Shares and (ii) RSUs granted to her under the 2019 Share Incentive Scheme entitling her to receive 2,393,000 Shares. Under the SFO, she is deemed to be interested in (iii) the 1,100,000 Shares held by PioneerHorizons and (iv) the 175,300,000 Shares held by United Millennial LP. The general partners of United Millennial LP are Wanka Media Limited and PioneerHorizons. Further, Ms. JIANG Yu is also interested in more than one-third of the limited partnership interests in United Millennial LP. Other than her, none of other limited partners holds more than one-third of the limited partnership interests in United Millennial LP. Under the SFO, PioneerHorizons and Ms. JIANG Yu are deemed to be interested in United Millennial LP's entire interests in the Company (i.e. 175,300,000 Shares).

Ms. JIANG Yu has made significant contributions to the Group since joining in 2019:

- (1) the performance of the Company has improved significantly since Ms. JIANG Yu's appointment as the chief executive officer in December 2022 as its revenue, gross profit and adjusted EBITDA have increased by approximately 39.1%, 29% and 10.3% respectively in the first half of 2025 as compared to the same period last year;
- (2) with over 15 years of business development and management experience in the technology, internet, and gaming industries, she has played a pivotal role in establishing critical partnerships for the Group, including (i) securing an "exclusive gaming sector agency" partnership for the Group with HONOR in March 2023 and making the Group the sole agent for HONOR's gaming sector from 2023 to 2025, (ii) becoming the core agency for Apple Search Ads in China in 2023 and the officially authorized global core agency for Apple in China in July 2024, and (iii) attaining the platinum agent qualification under Huawei's "Petal Ads" initiative in October 2025; and
- (3) she has been developing the Quick App-based mini game sector since 2023 and has established the "Quick App services matrix" with companies such as Huawei, OPPO, vivo, Xiaomi, HONOR, Lenovo and Meizu. As of November 2025, the Quick App ecosystem has covered over 1.5 billion devices, with more than 800 million monthly active users.

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Mr. GAO Dinan and Ms. JIANG Yu played a critical role in formulating and executing the Company's strategic vision, resulting in steady growth and expansion in the challenging market environment in the past years. Their leadership and contributions also improved the Group's business and financial performance. Together, they have collaboratively driven the Company's transformation from an industry follower to a core service provider in the mobile internet ecosystem. Going forward, Mr. GAO Dinan and Ms. JIANG YU are expected to continue to provide strategic direction to the Group and leverage on their experience and expertise to lead the Group to drive sustainable growth of the Group.

Mr. TONG Hui, aged 39, joined the Group in September 2025 as the deputy general manager of the capital operations centre of the Company. He is primarily responsible for leading or participating in the Company's initiatives related to government financing, policy research, capital market and strategic investor engagement, corporate value management, and the development of brand strategy and internationalization.

With over 15 years of experience in the internet and strategic investment industries, Mr. TONG Hui has actively participated in various cross-enterprise strategic cooperation and capital integration projects. He has established robust business relationships with prominent companies such as Tencent, Alibaba, ByteDance, and Baidu. He maintains ongoing communication with key decision makers at several major internet companies, and his network covers areas such as strategic investment, business partnerships, cloud and AI computing capabilities and advertising. He is equipped to deliver "investment + business" solutions to the Company and possesses the professional expertise and diverse skill set essential for this position.

It is anticipated that Mr. TONG Hui will play a pivotal role in assisting the Company to achieve its strategic goals by identifying and securing suitable investor(s) and fostering business collaboration(s) for it. By leveraging his network and experience, Mr. TONG Hui is expected to contribute to the Company's growth by establishing substantive relationships between the Company and investor(s) and / or partner(s) that align with its long-term objectives.

As part of the Group's remuneration policy, the following factors will be considered when granting Share Options (including the Proposed Grants) to the Directors and senior management of the Company: (1) whether their remuneration package is linked to the performance and shareholder returns of the Company; (2) the proportion of the Share Options granted in relation to their remuneration package; and (3) whether the terms and conditions of the Proposed Grants are fair and reasonable, and are in the Company's long-term interests. The Proposed Grants are intended to provide a means by which the Grantees, i.e. Mr. GAO Dinan, Ms. JIANG Yu and Mr. TONG Hui, could benefit from the possible increases in the value of the Shares in the future. It also forms part of the remuneration of the aforesaid Grantees. Such grants will encourage them to work towards enhancing the value of the Company and the Shares for the benefits of the Company and Shareholders as a whole by continuously contributing their strong work performance, expertise and strategic guidance to the Group in building the long-term success of the Group. The Board and the Remuneration Committee are of the view that the Proposed Grants, which include the performance targets,

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will effectively incentivize Mr. GAO Dinan, Ms. JIANG Yu and Mr. TONG Hui by better aligning their interests with those of the Shareholders. The Proposed Grants entails the long-term incentive portion of their remuneration packages, which would motivate them to continuously drive positive results for the Company and its Shareholders. The essence of the Proposed Grants is to align their personal interests with the Company's long-term strategy and value to Shareholders, thereby avoiding short-term behaviors and ensuring the sustainability of the ecosystem development and global expansion of the Company. The Proposed Grants are considered to be fair and reasonable, as they are designed to promote the sustainable performance of these Directors and employee of the Company, which is in line with the Company's remuneration policies.

For the year ended 31 December 2024, Mr. GAO Dinan's total remuneration was RMB1,874,000, which includes salaries, allowances and benefits in kind of RMB1,773,000 and pension scheme contributions of RMB101,000, and Ms. JIANG Yu's total remuneration was RMB1,554,000, which includes salaries, allowances and benefits in kind of RMB1,400,000 and pension scheme contributions of RMB154,000. Ms. JIANG Yu is beneficially interested in the RSUs granted to her under the 2019 Share Incentive Scheme entitling her to receive 2,393,000 Shares. Pursuant to the Proposed Grants, 50,000,000 Share Options are proposed to be granted to Mr. GAO Dinan and 50,000,000 Share Options are proposed to be granted to Ms. JIANG Yu.

In determining the number of Share Options proposed to be granted to Mr. GAO Dinan and Ms. JIANG Yu, the Board and the Remuneration Committee have considered various factors, including but not limited to (i) the responsibilities of Mr. GAO Dinan and Ms. JIANG Yu as executive Directors and their pivotal role in the strategic leadership and overall management of the Group; (ii) their existing shareholding in the Company; (iii) their past performance and contributions to the growth and success of the Group which were significant; (iv) the purpose of the Proposed Grants to retain Mr. GAO Dinan and Ms. JIANG Yu to align their interests with the long-term interests of the Group given their crucial roles to the further development of the Group; (v) the potential dilution effect of the Proposed Grants on the entire issued share capital of the Company (excluding Treasury Shares) is not significant (further details of which are set out in the sub-paragraph headed "Effect on the shareholding structure of the Company" below); and (vi) market practice of providing incentives to management. The Board and the Remuneration Committee are of the view that the Proposed Grants are appropriate remuneration, offering adequate incentives for the continued dedication and future contribution of Mr. GAO Dinan and Ms. JIANG Yu to the Company, which also aligns with the market practice of retaining employees of high calibre.

Pursuant to the employment contract between Mr. TONG Hui and the Company, he is entitled to a monthly remuneration of RMB20,000. Pursuant to the Proposed Grants, 60,000,000 Share Options are proposed to be granted to Mr. TONG Hui.

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In determining the number of Share Options proposed to be granted to Mr. TONG Hui, the Board and the Remuneration Committee have considered various factors, including but not limited to (i) the responsibilities of Mr. TONG Hui as deputy general manager of the capital operations centre of the Company and his anticipated role in the strategic development and business collaborations of the Company; (ii) the purpose of the Proposed Grants to retain Mr. TONG Hui to align his interests with the long-term interests of the Group given his crucial role to the strategic initiatives and partnerships of the Company; (iii) the potential dilution effect of the Proposed Grants on the entire issued share capital of the Company (excluding Treasury Shares) is not significant (further details of which are set out in the sub-paragraph headed “Effect on the shareholding structure of the Company” below); and (iv) market practice of providing incentives to management. The Board and the Remuneration Committee consider that the performance targets of the Proposed Grants to Mr. TONG Hui will incentivize him to (i) introduce and secure strategic investments that will strengthen the Company’s capital reserves for technology research and development, as well as market expansion, (ii) foster strategic collaborations with leading internet companies to enhance the Company’s market share and influence in the data services, and AI services industries, and (iii) prioritize long-term value creation for the Company to deliver sustainable returns for the Shareholders. Based on a comprehensive assessment of Mr. TONG Hui’s capabilities, resource networks and past performance in the industry, the Board and the Remuneration Committee believe that his skills and experiences are highly compatible with the strategic objectives of Company and that he is fully capable to facilitate the Company in strategic investments and collaborations, thereby enhancing the Company’s value. They are also of the view that the Proposed Grants to Mr. TONG Hui are appropriate remuneration, offering adequate incentives for his efforts towards building the long-term success of the Group, which aligns with the market practice of retaining employees of high calibre while balancing the Company’s short-term cost control.

During the past 12-month period up to and including the date of grant, the Company has not granted any other awards (other than the Share Options under the Proposed Grants) to each of Mr. GAO Dinan, Ms. JIANG Yu and Mr. TONG Hui.

The Board and the Remuneration Committee have also considered alternative methods to remunerate Mr. GAO Dinan, Ms. JIANG Yu and Mr. TONG Hui, including cash bonus and salary increments. These methods are considered ineffective in aligning the long-term interests of Mr. GAO Dinan, Ms. JIANG Yu and Mr. TONG Hui and that of the Company and the Shareholders as a whole, as they are short-term incentives and do not offer a linkage between these Directors’ / employee’s compensation to the Company’s long-term performance and creation of value for the Shareholders. Cash bonus may lead to short-termism which undermines the Company’s long-term strategy, while salary increment lacks performance incentives which may lead to complacency. On the other hand, the grant of Share Options will provide these Directors’ / employee monetary benefits in the long term when the Share Options are gradually vested and also incentivize them to improve the Company’s performance and its long-term share price performance. Therefore, it is proposed to remunerate Mr. GAO Dinan, Ms. JIANG Yu and Mr. TONG Hui with the Proposed Grants after considering the benefits of granting the Share Options.

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Having considered the foregoing, the Board (including INEDs) is of the view that the Proposed Grants are in line with the Company's remuneration policy, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Listing Rules implication

The Proposed Grants have been reviewed and approved by the Board, including all the INEDs (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.

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 the 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.

Number of Shares available for future grant

Assuming (i) the conditions of the Proposed Grants are fulfilled, and (ii) no Shares are issued or cancelled between the Latest Practicable Date and the date of approval of the New Share Option Scheme, the number of Shares available for future grant after the Proposed Grants under the Scheme Mandate Limit is expected to be 14,401,835 Shares.

Effect on the shareholding structure of the Company

The following table sets forth the change in shareholding structure of the Company (i) as at the Latest Practicable Date, and (ii) immediately upon full exercise of the Share Options granted under the Proposed Grants (assuming no other Shares are issued or repurchased):

LETTER FROM THE BOARD

	As at the Latest Practicable Date		Immediately upon full exercise of the Share Options granted under the Proposed Grants (assuming no other Shares are issued or repurchased)	
	No. of Shares (Note 1)	%	No. of Shares	%
Wanka Media Limited (Note 2)	245,109,300	14.05	245,109,300	12.87
United Millennial Tech Limited Partnership (Note 2)	175,300,000	10.05	175,300,000	9.21
Mr. GAO Dinan (Note 2)	-	-	50,000,000	2.63
Ms. JIANG Yu (Note 2 & 3)	2,790,000	0.16	52,790,000	2.77
Mr. TONG Hui	-	-	60,000,000	3.15
PioneerHorizons (Note 3)	1,100,000	0.06	1,100,000	0.06
Other public Shareholders	1,319,719,050	75.67	1,319,719,050	69.31
Total	1,744,018,350	100.00	1,904,018,350	100.00

Notes:

- The calculation is based on the total number of 1,744,018,350 Shares in issue (which does not include Treasury Shares) as at the Latest Practicable Date. 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.
- Wanka Media Limited is wholly-owned by Mr. GAO Dinan. Under the 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 with Mr. GAO Dinan, Ms. JIANG Yu and PioneerHorizons (the "**Acting-in-Concert Agreement**"), 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 ("**United Millennial LP**"). 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 LP's entire interests in the Company (i.e. 175,300,000 Shares).
- Ms. JIANG Yu holds 2,790,000 Shares as beneficial owner. Ms. JIANG Yu is also deemed to be interested in United Millennial LP'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.

LETTER FROM THE BOARD

EGM

A notice convening the EGM is set out on pages 48 to 51 of this circular. The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the proposed adoption of the New Share Option Scheme and the Proposed Grants. In compliance with the Listing Rules, all resolutions will be voted on by way of a poll at the EGM. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save and except Wanka Media Limited, United Millennial LP, PioneerHorizons, Mr. GAO Dinan and Ms. JIANG Yu, no other Shareholders is required to abstain from voting on the resolutions to be proposed at the EGM.

A form of proxy for use at the EGM is enclosed herewith. Whether or not you are able to attend the EGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof, as the case should be, should you so wish.

VOTING BY POLL

All the resolutions set out in the notice of the EGM will be decided by poll in accordance with Rule 13.39(4) of the Listing Rules. The chairman of the EGM will explain the detailed procedures for conducting a poll at the commencement of the EGM.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every Share held which is fully paid or credited as fully paid.

After the conclusion of the EGM, the poll results will be published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.wankaonline.com.

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the entitlement of Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 24 February 2026 to Friday, 27 February 2026, both days inclusive, during which period no transfer of Shares will be registered. Members whose names appear on the register of members of the Company on Friday, 27 February 2026, i.e. the record date, will be entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance

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Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 23 February 2026.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATIONS

The Board considers that the proposed adoption of the New Share Option Scheme and the Proposed Grants are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of such resolutions at the EGM.

DOCUMENT AVAILABLE FOR INSPECTION

A copy of the New Share Option Scheme will be published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.wankaonline.com for a period of 14 days from the date of this circular (both dates inclusive).

GENERAL

Your attention is drawn to the additional information set out in the Appendix I to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

The following is a summary of the principal terms of the New Share Option Scheme. It does not form part of, nor is it intended to be part of the New Share Option Scheme and it should not be taken as affecting the interpretation of the New Share Option Scheme. The Directors reserve the right at any time prior to the EGM to make such amendments to the New Share Option Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspects with the summary in this Appendix I.

1. PURPOSE 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 for the benefit of the Company and its 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.

2. ELIGIBLE PARTICIPANTS OF THE NEW SHARE OPTION SCHEME AND THE BASIS OF DETERMINING ELIGIBILITY OF ELIGIBLE PARTICIPANTS

Eligible Participants include the directors and employees of the Company or any of its subsidiaries (including persons who are granted Share Options under the New Share Option Scheme as an inducement to enter into employment contracts with these companies).

In determining the basis of eligibility of each Eligible Participant, the Board will mainly take into account of the experience of the Eligible Participant on the Group's businesses, the length of service of the Eligible Participant with the Group, the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, or where appropriate, contribution to the revenue, profits or business development of the Group by the Eligible Participant and/or the potential support and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

3. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- 3.1 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 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**") unless the Company obtains an approval from the Shareholders pursuant to paragraph 3.2 below. Options, awards or securities lapsed in accordance with the terms of the New Share Option Scheme or Other Schemes shall not be counted for the purposes of calculating whether the General Scheme Limit have been exceeded.

- 3.2 Subject to paragraph 3.4 below, the Company may seek approval of the Shareholders in the general meeting for refreshing the General Scheme Limit set out in paragraph 3.1 above under the New Share Option Scheme after three (3) years from the date of approval by the Shareholders for the adoption of the New Share Option Scheme or the last refreshment.
- 3.3 Any refreshment within three (3)-year period from the date of approval by the Shareholders of the adoption of the New Share Option Scheme or the last refreshment must be approved by Shareholders provided that:
- (i) any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding INEDs) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
 - (ii) the Company must comply with the requirements under Rules 13.39(6), 13.39(7), 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing).
- 3.4 The requirements under paragraphs 3.3(i) and (ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the General Scheme Limit (as a percentage of the total number of Shares in issue) upon refreshment is the same as the unused part of the General Scheme Limit immediately before the issue of securities (rounded to the nearest whole Share).
- 3.5 The Company may seek separate approval by the Shareholders in its general meeting for granting Share Options beyond the General Scheme Limit provided the Share Options in excess of the General Scheme Limit are granted only to the Eligible Participants specifically identified by the Company before such approval is sought. In such a case, the Company shall issue to the Shareholders a circular containing the name of each specified Eligible Participant who may be granted such Share Options, the number and terms of the Share Options to be granted to each Eligible Participants with an explanation as to how the terms of the Share Options serve such purpose and all such information as may be required under the Listing Rules. The number and terms of Share Options to be granted to such Eligible Participants must be fixed before approval by the Shareholders. In respect of any Share Options to be granted, the date of Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Exercise Price.

4. MAXIMUM ENTITLEMENT OF SHARES OF EACH ELIGIBLE PARTICIPANT

Subject to paragraph 22 below, the total number of Shares and Treasury Shares issued/ transferred and to be issued/transferred upon exercise of the Options granted under the New Share Option Scheme and the options, awards or securities granted under Other Schemes to each Eligible Participant (including exercised and outstanding options, awards or securities but excluding any options, awards or securities lapsed in accordance with the terms of such schemes) in any twelve (12)-month period up to the Offer Date shall not exceed 1% of the number of the total issued Shares as at the Offer Date (excluding Treasury Shares) (the “**Individual Limit**”). For the avoidance of doubt, unless expressly stated otherwise, the date (which must be a Business Day) on which the Company formally makes an offer in writing to the Eligible Participant, but not the date on which the date of the meetings of the Board or the remuneration committee approving such grant, shall be taken as the Offer Date. Where it is proposed that any offer is to be made to an Eligible Participant (or where approximate, an existing grantee) which would result in the Shares and Treasury Shares issued/ transferred and to be issued/ transferred upon exercise of all options, awards or securities granted and to be granted to such person (including exercised, cancelled and outstanding options, awards or securities) in the twelve (12)-month period up to and including the relevant Offer Date to exceed his, her or its Individual Limit, such offer and any acceptance thereof must be conditional upon approval by the Shareholders in the general meeting with such Eligible Participant (or where appropriate, an existing grantee) and his, her or its close associates (or associates of the Eligible Participant is a connected person) abstaining from voting. In respect of any Share Options to be granted, the date of Board meeting for proposing such grant which triggers the requirements of Shareholders’ approval should be taken as the date of grant for the purpose of calculating the Exercise Price. The Company must send a circular to the Shareholders in accordance with the Listing Rules.

5. ACCEPTANCE OF SHARE OPTION

Offers to grant a Share Option shall be open for acceptance in writing. Such acceptance must be received by the Company within such time as may be specified in the Offer (which shall not be later than fourteen (14) days from the Offer Date). An offer shall be deemed to have been accepted on the date when the duplicate offer document comprising acceptance of the offer is duly signed by the Eligible Participant with the number of Shares in respect of which the offer is accepted clearly stated therein together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof. Such consideration shall not be refundable.

6. PERIOD WITHIN WHICH THE SHARE OPTION MAY BE EXERCISED

Save as provided in paragraphs 7, 10 to 12 below, Share Options for the time being outstanding may be exercised in whole or in part at any time during the Option Period. In order for the exercise of an Option to be effective, the Company must, prior to the expiry of the Option Period, have received: (i) a written notice from the Grantee to exercise the Option, signed by or on behalf of the Grantee and specifying the number of Shares in respect of which the Option is intended to be exercised; and (ii) payment in full of the Exercise Price.

7. VESTING PERIOD OF SHARE OPTION

- 7.1 Save for the circumstances prescribed in paragraph 7.2 below, the vesting period of a Share Option shall not be shorter than twelve (12) months from the date of acceptance of the Offer before the Share Option can be exercised.
- 7.2 A shorter vesting period may be granted to the Eligible Participants at the discretion of the Board or the Remuneration Committee in any of the following circumstances:
- (i) grants of “make-whole” Share Options to new joiners to replace the share awards or options they forfeited when leaving the previous employer;
 - (ii) grants that are made in batches during a year for administrative and compliance reasons, which include Share Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Share Option would have been granted;
 - (iii) grants of Share Options with a mixed or accelerated vesting schedule such as where the Share Options may vest evenly over a period of twelve (12) months; and
 - (iv) grants with performance-based vesting conditions in lieu of time-based vesting criteria, each of which are considered appropriate to provide flexibility to grant Share Options.

The above circumstances are exhaustive.

8. EXERCISE PRICE

The Exercise Price shall be determined on the Offer Date at the discretion of the Directors and it shall not be less than the highest of (i) the official closing price of the Shares as stated on the Stock Exchange's daily quotations sheet on the Offer Date, which must be a trading day; (ii) the average of the official closing prices of the Shares as stated on the Stock Exchange's daily quotations sheets for the five (5) Business Days immediately preceding the Offer Date; and (iii) the nominal value of the Shares on the Offer Date, provided that the Exercise Price shall be subject to adjustment in accordance with the provisions of paragraph 16 below. For the avoidance of doubt, unless expressly stated otherwise, the date (which must be a Business Day) on which the Company formally makes an offer in writing to the Eligible Participant, but not the date on which the date of the meetings of the Board or the remuneration committee approving such grant, shall be taken as the Offer Date.

9. RESTRICTION ON THE TIME OF GRANT OF SHARE OPTIONS

No offer of a Share Option shall be made and no Share Option shall be granted to any Eligible Participant after inside information has come to the knowledge of the Company until such inside information has been publicly announced in accordance with the Listing Rules or during any period of time which is prohibited from any such offer and/or grant under the Listing Rules or any applicable law. In particular, no Share Option shall be granted during the period commencing 30 days immediately preceding the earlier of (i) the date of the Board meeting (such date as first notified to the Stock Exchange in accordance with the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (ii) the deadline for the Company to announce its results for any year, half- year, quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement. The period during which no Share Option may be granted will cover any period of delay in the publication of a results announcement.

10. RIGHTS ON WINDING UP

If notice is given of a general meeting of the Company at which a resolution will be proposed for the voluntary winding-up of the Company, each Grantee shall be entitled, at any time not later than two (2) business days prior to the proposed resolution is to be considered and/or passed, to exercise, in whole or in part, his outstanding Share Options to the extent which has already become exercisable. For the avoidance of doubt, those outstanding Share Options which are still within the vesting period (regardless of whether such vesting period is 12 months or not) and not yet become exercisable, shall lapse and determine. Subject to thereto, all Share Options then outstanding shall lapse and determine on the commencement of the winding-up.

11. RIGHTS ON A GENERAL OFFER OR SCHEME OF ARRANGEMENT

If, in consequence of any general offer or a scheme of arrangement is made to all Shareholders (other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror), each Grantee shall be entitled to exercise, in whole or in part, his outstanding Share Options to the extent which has already become exercisable, at any time within 14 days after the date on which such general offer becomes or is declared unconditional. For the avoidance of doubt, those outstanding Share Options which are still within the vesting period (regardless of whether such vesting period is 12 months or not) and not yet become exercisable on the date on which such general offer becomes or is declared unconditional, shall lapse and determine.

12. RIGHTS ON CEASING EMPLOYMENT, DEATH/DISABILITY OR DISMISSAL

- (i) In the event the Eligible Participant ceases to be an Eligible Participant by reason of death, ill-health, resignation or retirement before exercising the Share Options in full and none of the events which would be a ground for termination of the Eligible Participant's employment, directorship, office, appointment or engagement, the Eligible Participant or his or her legal personal representative(s) shall be entitled, within a period of three (3) months from the date of cessation of being an Eligible Participant, to exercise, in whole or in part, the outstanding Share Options to the extent which has already become exercisable. For the avoidance of doubt, those outstanding Share Options which are still within the vesting period (regardless of whether such vesting period is 12 months or not) and not yet become exercisable on the date of cessation, shall lapse and determine.
- (ii) In the event that the Eligible Participant ceases to be an Eligible Participant by reason of the termination of his or her employment, directorship, office, appointment or engagement on the grounds that he or she has been guilty of persistent or serious misconduct, or has been in breach of material term of the relevant employment contract or service contract, or has become bankrupt or insolvent, or has made any arrangements or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty, then all his outstanding Share Options shall lapse and determine on the date of cessation or termination, provided always that in each case the Directors in their absolute discretion may decide that such Share Options or any part thereof shall not so lapse or determine subject to such conditions or limitations as they may decide.

13. RIGHTS ON RECONSTRUCTION OR AMALGAMATION

If a compromise or arrangement between the Company and its Shareholders and/or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies pursuant to the Companies Act, each Grantee shall be entitled, at any time prior to 12 noon (Hong Kong time) on the Business Day immediately preceding the date of the general meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement, to exercise his outstanding Share Options, to the extent which has already become exercisable, in whole or in part. For the avoidance of doubt, those outstanding Share Options which are still within the vesting period (regardless of whether such vesting period is 12 months or not) and not yet become exercisable, shall lapse and determine. Subject to thereto, all Share Options then outstanding shall lapse and determine with effect from the date of such meeting.

14. DURATION OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme will remain in force for a period of ten (10) years commencing on the Adoption Date (the “**Scheme Period**”).

15. LAPSE OF SHARE OPTION

A Share Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- 15.1 the Expiry Date relevant to that Share Option;
- 15.2 the expiry of any of the periods referred to in paragraphs 10, 11, 12 and 13 above;
- 15.3 the date on which the scheme of arrangement of the Company referred to in paragraph 11 above becomes effective;
- 15.4 the date on which the Grantee ceases to be an Eligible Participant by reason of the termination of his relationship with the Group on any one or more of the grounds that he has been guilty of serious misconduct or has been convicted of any criminal offence involving his integrity or honesty or in relation to an employee of the Group (if so determined by the Board) on any other ground on which an employer would be entitled to unilaterally terminate his employment or service at common law or pursuant to any applicable laws or under the Grantee’s service contract with the Company or the relevant subsidiary of the Group;
- 15.5 the date that is three (3) months after the date on which the Grantee is terminated by the Group on a ground other than those set forth in paragraph 15.4 above;

- 15.6 the date on which the Board shall exercise the Company's right to cancel the Share Option at any time after the Grantee commits a breach of paragraph 19 below or the Share Options are cancelled in accordance with paragraph 17 below; and
- 15.7 the occurrence of such event or expiry of such period as may have been specifically provided for in the offer document of the Share Option, such as the failure of the Grantees to achieve the specific performance targets.

Any Share Options which have lapsed in accordance with the terms of the New Share Option Scheme will not be regarded as utilized and shall not be counted for the purposes of calculating whether the General Scheme Limit has been exceeded.

16. ADJUSTMENT

In the event of any alteration in the capital structure of the Company which arises or may arise immediately following the commencement of the Scheme Period from any capitalization issue, rights issue, sub-division or consolidation of shares or reduction of capital which the Board considers an adjustment necessary under this paragraph 16, the Exercise Price and/or the number of Shares or any Option(s) relates pursuant to the New Share Option Scheme may be adjusted in such manner as the Directors (having received a statement in writing from the auditors or the independent financial adviser of the Company (other than a capitalization issue), that in their opinion the adjustments proposed are appropriate, fair and reasonable and at the same time satisfy the requirements of the Listing Rules) may deem appropriate, provided that any such adjustment shall give the Grantee the same proportion of the issued Shares, rounded to the nearest whole share, for which the Grantee was previously entitled and shall be in compliance with the Listing Rules and other related guidance of the Stock Exchange (including but not limited to Appendix 1 to Frequent Asked Questions FAQ13 – No. 16) but no such adjustment may be made to the extent that a Share would be issued at less than its nominal value.

For the avoidance of doubt, issue of securities by the Company as consideration for a transaction may not be regarded as a circumstance requiring adjustment.

17. CANCELLATION OF SHARE OPTIONS GRANTED

Share Options granted and accepted but not exercised may not be cancelled without the consent of the relevant Grantee thereof. Any Share Options which have been cancelled will be regarded as utilized and shall be counted for the purpose of calculating whether the General Scheme Limit has been exceeded. Any new Share Options (or any other options) issued in replacement of Share Options cancelled may only be issued under the New Share Option Scheme (or the Other Schemes) with available General Scheme Limit approved by the Shareholders as mentioned in paragraph 3 above.

18. TERMINATION OF THE NEW SHARE OPTION SCHEME

The Company by ordinary resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme before the expiry of the Scheme Period and in such event, no further offer to grant a Share Option shall be made but in all other respects the provisions of the New Share Option Scheme shall remain in force. All Share Options granted and accepted prior to such termination shall continue to be valid and exercisable in accordance with their terms and the terms of the New Share Option Scheme.

19. TRANSFERABILITY OF SHARE OPTIONS

A Share Option shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Share Option, unless a waiver is granted by the Stock Exchange, provided that where (i) the Directors give their express consent in writing (which consent may or may not be given by the Directors at their absolute discretion), and (ii) the Stock Exchange gives any express waiver, the Share Option held by a Grantee may be allowed to be transferred to a vehicle for the benefit of the Grantee and any family members of such Grantee (for the purposes of estate planning or tax planning or such other reasons as the Directors and the Stock Exchange consider to be justifiable) that would continue to meet the purpose of the New Share Option Scheme and comply with the requirements of Chapter 17 of the Listing Rules. Any breach of the foregoing shall entitle the Company to cancel any outstanding Share Option or part thereof granted to such Grantee.

20. ALTERATION OF THE NEW SHARE OPTION SCHEME

20.1 The Directors may from time to time alter such provisions of the New Share Option Scheme as they deem appropriate, so far it is not inconsistent with the New Share Option Scheme and the Listing Rules provided that, except with the prior sanction of the Shareholders in the general meeting, no alteration shall be made to the New Share Option Scheme altering to the advantage of the Grantees (present or future) any of the provisions of the New Share Option Scheme as to the definitions of “Eligible Participants”, “Option Period” and “Scheme Period” of the New Share Option Scheme, the terms and conditions of the New Share Option Scheme which are of a material nature and all such other matters set out in Rule 17.03 of the Listing Rules.

20.2 No alteration to the New Share Option Scheme shall be made which would have the effect of adversely affect any of the terms of issue of any Option granted prior to such alteration except with such consent of the majority of the Grantees as if the Share Options constituted a separate class of share capital and as if such provisions applied mutatis mutandis thereto.

- 20.3 Alteration to the terms of the Share Options granted to an Eligible Participant must be approved by the Board, the Remuneration Committee, the INEDs and/or Shareholders (as the case may be) if the initial grant of the Share Options was approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the New Share Option Scheme.
- 20.4 Save as otherwise provided in the terms of the New Share Option Scheme, an amendment of a material nature to the New Share Option Scheme may not be made by the Directors, without the prior approval of Shareholders in the general meeting.
- 20.5 The amended terms of the New Share Option Scheme or the Share Options must still comply with the relevant requirements of the Listing Rules.
- 20.6 Any change to the authority of the Directors or scheme administrators to alter the terms of the New Share Option Scheme must be approved by the Shareholders in the general meeting.

21. PERFORMANCE TARGETS AND CLAWBACK MECHANISM

Unless otherwise determined by the Directors, a Grantee is not required to achieve any performance targets before a Share Option is capable of being exercised by the Option Holder.

If the Board considers performance targets are required, the Board will have regard to the purpose of the New Share Option Scheme in assessing such performance targets with reference to factors including but not limited to, as and when appropriate:

- (a) any measurable performance benchmark, including financial and management targets, which the Board considers relevant to the Grantee, such as key performance indicators of respective department(s) and/or business unit(s) that the grantee belongs, individual position, annual appraisal result and performance of the grantee determined under the Company's employee performance evaluation system;
- (b) the Grantee's fulfilment of milestones with respect to, including but not limited to, business development of the Group;
- (c) annual results of the Company, annual growth on the revenue of the Group as compared to the immediately preceding financial year and performance of the Group; and/or
- (d) any other performance targets as the Board determines as appropriate,

the satisfaction of which shall be assessed and determined by the Board in accordance with the agreed targets as set out in the offer document of the Share Options.

In the event of:

- (a) a Grantee is involved in (i) falsification of performance results, (ii) acceptance or solicitation of bribery, (iii) corruption, (iv) theft, (v) intentional leakage of trade and technical secrets, (vi) other unlawful acts or misconducts which prejudiced the interest or reputation of the Company, or result in the sanction by the Stock Exchange and/or other regulatory authorities or conviction by any court of competent jurisdictions of any criminal offence against the Group and/or the Grantee; or
- (b) the failure of the Grantee to comply with the Company's internal policy and/or his employment agreement which result in serious loss in the assets or business of the Company and other serious and adverse consequence,

the Board and Remuneration Committee may resolve to claw back the Share Options granted to the Grantee, provided that the Grantee should be offered an opportunity to be heard by the Board and the Remuneration Committee before the decision to claw back the Share Options is made.

The INEDs consider that the above requirements on performance targets align with the purpose of the New Share Option Scheme.

22. GRANT OF SHARE OPTIONS TO CONNECTED PERSONS

- 22.1 In addition to paragraph 4 above, any grant of Share Options to an Eligible Participant who is a Director, chief executive or substantial Shareholder of the Company or their respective associates must be approved by the INEDs (excluding any INED who is a proposed grantee of the relevant Share Options) and shall comply with the requirements of Rule 17.04 of the Listing Rules.
- 22.2 Where Share Options are proposed to be granted to an INED or a substantial Shareholder, or any of their respective associates and if such grant would result in the total number of Shares and Treasury Shares issued/ transferred and to be issued/transferred in respect of the Share Options granted under the New Share Option Scheme and all options, awards or securities granted under Other Schemes (excluding any options, awards or securities lapsed in accordance with the terms of such schemes) granted to such person in the twelve (12)-month period up to and including the Offer Date to such person representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding Treasury Shares), then the proposed grant must be subject to the approval of the Shareholders taken on a poll in a general meeting. In respect of any Share Options to be granted, the date of Board meeting for proposing such grant which

triggers the requirements of Shareholders' approval should be taken as the date of grant for the purpose of calculating the Exercise Price.

- 22.3 In the circumstances described in paragraph 22.2 above, the Company must send a circular to the Shareholders setting out the details as required under Rule 17.04(5) of the Listing Rules. The relevant Grantee his or her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting, The Company must comply with the requirements set out in Rules 13.40, 13.41 and 13.42 of the Listing Rules.

23. CONDITIONS OF THE NEW SHARE OPTION SCHEME

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

- 23.1 the passing of the necessary resolutions by the Shareholders in a general meeting to approve the adoption of the New Share Option Scheme and to authorise the Board to grant Share Options to subscribe for Shares hereunder 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
- 23.2 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.

24. RANKING OF SHARES AND RIGHTS ATTACHED TO SHARE OPTIONS

The Shares to be allotted or the Treasury Shares to be transferred upon the exercise of a Share Option will be subject to all the provisions of the Articles of Association and will rank pari passu in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the fully paid Shares in issue on the date of issue and rights in respect of any dividend or other distributions paid or made on or after the date of issue. Shares issued on the exercise of a Share Option shall not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

A Grantee shall not have any right to voting, dividend or other rights arising on liquidation of the Company as attached to the fully paid Shares in issue.

NOTICE OF EXTRAORDINARY GENERAL MEETING



WANKAONLINE

WANKA ONLINE INC.

萬咖壹聯有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1762)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Wanka Online Inc. (the “**Company**”) will be held at Pacific Conference Room, 4/F, Building No. B22, Universal Business Park, No.10 Jiuxianqiao Road, Chaoyang, Beijing, PRC on Friday, 27 February 2026 at 10:00 a.m. to consider, and if thought fit, approve the following ordinary resolutions:

ORDINARY RESOLUTIONS

1. “THAT:

- (a) (i) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) granting the approval for the listing of, and permission to deal in, the shares in the capital of the Company (“**Shares**”) which may fall to be issued and allotted or Treasury Shares which may be transferred pursuant to the exercise of any options that may be granted under the share option scheme of the Company (the rules of which are contained in the document marked “A” produced to the EGM and signed by the chairman of the EGM for the purpose of identification) (“**New Share Option Scheme**”), the New Share Option Scheme be and is hereby approved and adopted and the directors of the Company be and are hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme including without limitation:
 - (aa) to administer the New Share Option Scheme under which options will be granted to eligible participants under the New Share Option Scheme to subscribe for Shares;
 - (bb) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment;
 - (cc) to issue and allot from time to time such number of Shares or to transfer from time to time such number of Treasury Shares as may be required to be issued/ transferred pursuant to the exercise of the options under the New Share Option Scheme and subject to the Rules Governing the Listing of Securities on the Stock Exchange;

* *For identification purposes only*

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (dd) to make application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in any Shares which may thereafter from time to time be issued and allotted or any Treasury Shares which may be thereafter from time to time be transferred pursuant to the exercise of the options under the New Share Option Scheme; and
 - (ee) to consent, if they deem fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme;
 - (b) the General Scheme Limit (as defined in the New Share Option Scheme) on the total number of Shares and Treasury Shares that may be issued/ transferred in respect of all options, awards or securities to be granted to the eligible participants under all the share schemes of the Company, including but not limited to the New Share Option Scheme and the share incentive scheme adopted by the Company on 29 August 2019 (i.e. 10% of the issued Shares as at the date of passing of this resolution (excluding any Treasury Shares)) be and is hereby approved and adopted and the directors of the Company be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the directors of the Company may consider necessary, desirable or expedient to effect and implement the General Scheme Limit.”
2. “THAT, conditional upon the New Share Option Scheme takes effect, the grant of 50,000,000 Share Options to Mr. GAO Dinan (the principal terms and conditions of such grant are set out in the circular of the Company dated 4 February 2026) pursuant to the New Share Option Scheme and on such terms as stipulated in the offer letter issued by the Company in relation thereto, be hereby approved and confirmed, THAT the Board be and is hereby authorized to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of 50,000,000 Share Options to Mr. GAO Dinan, and THAT any and all such acts to effect the aforesaid grant be and are hereby approved, confirmed and ratified.”
 3. “THAT, conditional upon the New Share Option Scheme takes effect, the grant of 50,000,000 Share Options to Ms. JIANG Yu (the principal terms and conditions of such grant are set out in the circular of the Company dated 4 February 2026) pursuant to the New Share Option Scheme and on such terms as stipulated in the offer letter issued by the Company in relation thereto, be hereby approved and confirmed, THAT the Board be and is hereby authorized to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of 50,000,000 Share Options to Ms. JIANG Yu, and THAT any and all such acts to effect the aforesaid grant be and are hereby approved, confirmed and ratified.”

NOTICE OF EXTRAORDINARY GENERAL MEETING

4. “THAT, conditional upon the New Share Option Scheme takes effect, the grant of 60,000,000 Share Options to Mr. TONG Hui (the principal terms and conditions of such grant are set out in the circular of the Company dated 4 February 2026) pursuant to the New Share Option Scheme and on such terms as stipulated in the offer letter issued by the Company in relation thereto, be hereby approved and confirmed, THAT the Board be and is hereby authorized to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of 60,000,000 Share Options to Mr. TONG Hui, and THAT any and all such acts to effect the aforesaid grant be and are hereby approved, confirmed and ratified.”

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

Hong Kong, 4 February 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.

Notes:

1. Any member entitled to attend and vote at the above meeting is entitled to appoint one or, if he is the holder of two or more shares, one or more proxies to attend and, on a poll, vote in his stead. A proxy needs not be a member of the Company.
2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the offices of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the commencement of the above meeting or any adjournment thereof.
3. The transfer books and register of members of the Company will be closed from Tuesday, 24 February 2026 to Friday, 27 February 2026, both days inclusive, during which period no transfer of shares in the Company will be effected. Members whose names appear on the register of members of the Company on Friday, 27 February 2026, i.e. the record date, will be entitled to attend and vote at the EGM. In order to qualify for the right to attend and vote at the meeting, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17//F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 23 February 2026.
4. In the case of joint holders of a share, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

NOTICE OF EXTRAORDINARY GENERAL MEETING

5. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.