WANKAONLINE

WANKA ONLINE INC.

萬咖壹聯有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1762)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The board (the "**Board**") of directors (the "**Directors**" and each a "**Director**") of Wanka Online Inc. (the "**Company**", together with its subsidiaries, the "**Group**") hereby announces that on 26 March 2026 (the "**Date of Grant**"), the Company granted a total of 14,401,835 share options (the "**Share Options**") to eligible persons, including a director and other employees of the Group (each a "**Grantee**" and collectively the "**Grantees**") to subscribe for an aggregate of 14,401,835 ordinary shares of USD0.0000002 each in the Company (the "**Share(s)**"), subject to acceptance by the Grantees, under the share option scheme adopted by the Company on 27 February 2026 (the "**Share Option Scheme**"). Details of Share Options granted are as follows:

Date of Grant:	26 March 2026
Exercise price of Share Options granted:	HK$1.96 per Share, which is: (i) not less than the closing price of HK$1.71 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the Date of Grant; (ii) equal to the average closing price of HK$1.96 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five (5) business days immediately preceding the Date of Grant; and

(iii) higher than the nominal value of USD0.0000002 per Share.

Number of Share Options granted:	An aggregate of 14,401,835 Share Options to the Grantees (each Share Option shall entitle the holder thereof to subscribe for one (1) Share).
Validity period of the Share Options:	Ten (10) years from the Date of Grant (i.e. 26 March 2026 to 25 March 2036, both days inclusive).
Vesting schedule of the Share Option:	The Share Options will be vested in the Grantees on the day immediately after the date falling the expiry of 12-month period from the Date of Grant.
Performance target:	The Share Options will become exercisable if the following performance targets are achieved within 3 years from the date on which the Share Options are vested in the Grantees:

(a) up to 30% of the Share Options granted to each of the Grantees 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 granted to each of the Grantees 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.

The remuneration committee of the Company (the "**Remuneration Committee**") is of the view that, tying the Company's market capitalization to the exercise of the Share Options can incentivize the Grantees to achieve such performance targets thereby enhancing the value of the Company and its shareholders as a whole, which is consistent with the purpose of the Share Option Scheme.

Clawback mechanism:	The Share Options granted are subject to the clawback mechanism as set out in the terms of the Share Option Scheme. In the event that any Grantee is involved in, inter alia (i) falsification of performance results, (ii) acceptance 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; or (vii) failure to comply with the Company's internal policy and/ or his employment agreement which results in serious loss of the Company, the Board and the Remuneration Committee may resolve to claw back the relevant Share Options.
Financial assistance:	The Group has not provided any financial assistance to the Grantees to facilitate the purchase of shares under the Share Option Scheme.

Among the 14,401,835 Share Options granted, a total of 1,000,000 Share Options were granted to the following Director, and a total of 13,401,835 Share Options were granted to other employees of the Group, subject to their respective acceptance, details of which are set out as follows:

Names/Category of the Grantees	**Position in the Group**	**Number of Share Options**
Directors		
Mr. YU Dingyi	Executive Director	1,000,000
Others		
Other employees of the Group	-	13,401,835
	Total	14,401,835

The grant of Share Options to the Director has been approved by the independent non-executive Directors in accordance with the Listing Rules.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, save as disclosed above, each of the Grantees is not (i) a Director, chief executive nor substantial shareholder of the Company nor an associate (as defined under the Listing Rules) of any of them, (ii) a participant with options granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider.

After grant of the Share Options, the number of Shares available for future grant under the Share Option Scheme shall be nil.

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

Hong Kong, 26 March 2026

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

** For identification purposes only*