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WANKA ONLINE INC.

萬咖壹聯有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1762)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agents



Reference is made to the announcement of Wanka Online Inc. (the “**Company**”) dated February 21, 2021 in relation to the placing of the Placing Shares to be issued under the General Mandate (the “**Announcement**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

* for identification purposes only

COMPLETION OF THE PLACING

The Board is pleased to announce that all the Conditions Precedent have been satisfied and the completion of the Placing took place on March 1, 2021. An aggregate of 135,000,000 Placing Shares have been successfully placed by the Placing Agents to not less than six Placees at the Placing Price of HK\$1.45 per Share pursuant to the terms and conditions of the Placing Agreement.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are independent third parties of the Company and its connected persons.

The net proceeds arising from the Placing are approximately HK\$189.00 million. The Company will apply (i) approximately 60% of the net proceeds to further develop the Group's existing business lines, including but not limited to, expanding the Group's mobile advertising services network and enriching service offerings and user-focused content; (ii) approximately 30% of the net proceeds to enhance the Group's digital infrastructure and for research and development of new internet and technological solutions for the Group's marketers; and (iii) approximately 10% of the net proceeds as general working capital.

The Placing Shares are issued under the General Mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on June 5, 2020 to allot, issue and deal with up to 264,003,670 Shares. Immediately prior to the Placing, no Share has been issued by the Company pursuant to the General Mandate. Following the completion of the Placing, the Company may still allot, issue and deal with up to 129,003,670 Shares pursuant to the General Mandate.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately prior to the completion of the Placing; and (ii) immediately after the completion of the Placing are set out below.

Name of Shareholder	Immediately prior to the completion of the Placing		Immediately after the completion of the Placing (as at the date of this announcement)	
	<i>Number of Shares held</i>	<i>Approximate percentage of total Shares in issue</i>	<i>Number of Shares held</i>	<i>Approximate percentage of total Shares in issue⁽⁵⁾</i>
Wanka Media Limited and/or Mr. GAO Dinan ⁽¹⁾	488,248,800	36.99%	488,248,800	33.56%
Countryside Tech Inc. and/or Mr. ZHENG Wei ⁽²⁾	488,248,800	36.99%	488,248,800	33.56%
Ms. ZHOU Yan ⁽³⁾	5,000,000	0.38%	5,000,000	0.34%
Mr. NIE Xin ⁽⁴⁾	1,587,000	0.12%	1,587,000	0.11%
Korea Investment Partners Co., Ltd. and/or Korea Investment Holdings Co., Ltd.	105,391,430	7.98%	105,391,430	7.24%
The Placees	–	–	135,000,000	9.28%
Other Shareholders	719,791,120	54.53%	719,791,120	49.47%
Total	1,320,018,350	100.00%	1,455,018,350	100.00%

Notes:

- (1) Mr. GAO Dinan is deemed to be interested in the entire interests as of the date of this announcement held by (i) Wanka Media Limited, a company wholly owned by him and holds 269,384,300 Shares; and (ii) Mr. ZHENG Wei and his wholly-owned company, being Countryside Tech Inc., as they are parties acting in concert.
- (2) Mr. ZHENG Wei is deemed to be interested in the entire interests as of the date of this announcement (i) Countryside Tech Inc., a company wholly owned by him and holds 218,864,500 Shares; and (ii) Mr. GAO Dinan and his wholly-owned company, being Wanka Media Limited, as they are parties acting in concert.
- (3) Ms. ZHOU Yan is an executive Director and is interested in restricted share units granted to her under the 2016 Share Incentive Scheme entitling her to receive 5,000,000 Shares.
- (4) Mr. NIE Xin is an executive Director and is interested in restricted share units granted to him under the 2016 Share Incentive Scheme entitling him to receive 1,587,000 Shares.
- (5) The percentage of total Shares in issue may not add up to 100% due to rounding.

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

Hong Kong, March 1, 2021

As at the date of this announcement, the board of directors of the Company comprises Mr. GAO Dinan, Ms. ZHOU Yan and Mr. NIE Xin as executive Directors; Mr. ZHENG Wei and Mr. SONG Chunyu as non-executive Directors; and Mr. CHEN Baoguo, Mr. LIANG Zhanping and Ms. ZHAO Xuemei as independent non-executive Directors.