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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)

**ISSUE OF NEW SHARES UNDER GENERAL MANDATE FOR THE 2019
SHARE INCENTIVE SCHEME
AND
GRANT OF RESTRICTED SHARE UNITS UNDER THE 2019 SHARE
INCENTIVE SCHEME**

Reference is made to the announcement of Wanka Online Inc. (the “**Company**”) dated 29 August 2019 (the “**Announcement**”) in relation to its adoption of restricted share unit scheme (the “**2019 Share Incentive Scheme**”), a summary of the principal terms of which was set out in the Announcement. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement.

Issue of New Shares under General Mandate for the 2019 Share Incentive Scheme

On 11 May 2021, the Board has resolved to allot and issue 30,645,000 new Shares to the RSU Nominee (as defined below) under the general mandate (the “**General Mandate**”) granted by the shareholders of the Company on 5 June 2020 and to grant 30,645,000 RSUs in aggregate to 11 grantees (the “**Grantees**”) pursuant to the 2019 Share Incentive Scheme. As at the date of this announcement, The Core Trust Company Limited (匯聚信託有限公司), an independent third party, has been appointed as the Trustee, and Wanka Legend Limited (the “**RSU Nominee**”), a wholly-owned subsidiary of the Trustee, is the nominee of the 2019 Share Incentive Scheme to hold the underlying Shares for and on behalf of the Company and/or the Grantees thereunder. The underlying Shares so issued will be held on trust by the RSU Nominee for the Grantees until the end of each vesting period which may differ among the Grantees and be transferred to the Grantees upon satisfaction of the relevant vesting conditions as may be specified by the Board in the respective Grant Letters.

Pursuant to the General Mandate, the maximum number of Shares that can be allotted and issued by the Directors is 264,003,670 Shares. Save for the allotment of the underlying Shares disclosed in this announcement, 135,000,000 new Shares have been allotted or issued under the General Mandate as at the date of this announcement. The number of the underlying Shares (being 30,645,000 new Shares) to be issued and allotted by the Company to the RSU Nominee represents (i) approximately 2.11% of the issued share capital of the Company as at the date of this announcement and (ii) approximately 2.06% of the Company’s enlarged issued share capital after the allotment and issue.

Any Shares transferred to a Grantee in respect of any RSUs will be subject to all the provisions of the articles of association of the Company and will rank *pari passu* with the fully paid Shares in issue on the date of the transfer. The Grantees of the RSUs may not exercise voting rights in respect of the Shares underlying the RSUs prior to their vesting, 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 prior to the vesting. Pursuant to the Scheme Rules, the Trustee shall not exercise the voting rights in respect of any Shares held by it under trust.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of approval for the listing of, and permission to deal in, the 30,645,000 new Shares to be allotted and issued. Other than such approval to be granted by the Stock Exchange, the allotment of the underlying Shares is not subject to any conditions or approval of the Shareholders.

Grant of RSUs Pursuant to the 2019 Share Incentive Scheme

The Board is pleased to announce that on 11 May 2021 (the “**Date of Grant**”), the Board, based on the recommendation of the remuneration committee, resolved and approved to grant 30,645,000 RSUs in aggregate, representing 30,645,000 underlying Shares, to 11 Grantees pursuant to the 2019 Share Incentive Scheme, subject to acceptance by the Grantees (the “**Grants**”).

Grantees

The Grantees are employees or senior management of the Company, and none of them is a connected person of the Company within the meaning of the Listing Rules.

The Grantees are not required to pay any amount for the grant of RSUs under the 2019 Share Incentive Scheme, and are required to pay nominal value per underlying Share for the exercise of the RSUs, subject to the terms and conditions set out in the relevant Grant Letters.

Market Price

The 30,645,000 RSUs represent the value of approximately HK\$31.0 million, taking into account of the average closing price of HK\$1.01 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant, or approximately HK\$28.8 million, taking into account of the closing price of HK\$0.94 per Share on the Date of Grant as quoted on the Stock Exchange.

Vesting Schedule

The RSUs granted typically shall vest annually on an equal basis within four years from the Date of Grant. The RSUs held by the RSU Nominee shall be vested to the Grantees in accordance with the vesting schedule determined by the Board upon all vesting conditions specified by the Board having been satisfied.

Taking into account the purposes and objectives of the 2019 Share Incentive Scheme, the Company considers that the Grants are fair and reasonable, and are in the interests of the Company and its shareholders as a whole.

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

Hong Kong, 11 May 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.

** For identification purposes only*