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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)**

## **INSIDE INFORMATION**

### **TERMINATION OF CONCERT PARTY AGREEMENT AND DISPOSAL OF SHARES BY A SUBSTANTIAL SHAREHOLDER**

This announcement is made by Wanka Online Inc. (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

#### **TERMINATION OF CONCERT PARTY AGREEMENT**

On 15 June 2018, Mr. GAO Dinan (“**Mr. Gao**”) and Mr. ZHENG Wei (“**Mr. Zheng**”) entered into a concert party agreement (the “**Concert Party Agreement**”), pursuant to which, Mr. Gao and Mr. Zheng have undertaken, among others, to vote, themselves or through any entity directly or indirectly controlled by them that own our equity interest, unanimously for any resolutions proposed at the board of directors meetings and shareholders meeting of the Company. According to the Concert Party Agreement, if Mr. Gao and Mr. Zheng are unable to reach unanimous consensus, Mr. Gao will determine how to vote for and on behalf of himself and Mr. Zheng.

Immediately before the termination of the Concert Party Agreement, Mr. Gao and Mr. Zheng can exercise control of 15.99% and 13.03% of the total issued shares of the Company, through their controlled corporations, Wanka Media Limited and Countryside Tech Inc., respectively. As a result of the Concert Party Agreement, they were able to control each other’s shareholdings of the Company and hence together they controlled an aggregate of 29.02% of the total issued shares of the Company.

As Mr. Gao and Mr. Zheng no longer intend to be bound by the Concert Party Agreement, on 19 July 2023, they entered into a deed of termination (the “**Termination Deed**”), which terminated the Concert Party Agreement and their acting-in-concert arrangement in relation to the management of the Company with effect from the date thereof.

Upon the execution of the Termination Deed, Mr. Gao and Mr. Zheng are no longer deemed to be interested in each other’s interest in the shares of the Company.

## DISPOSAL OF SHARES BY A SUBSTANTIAL SHAREHOLDER

The board (the “**Board**”) of directors (the “**Directors**”) of the Company was informed by Mr. Zheng, a substantial shareholder (as defined in the Listing Rules) of the Company, that on 19 July 2023 and subsequent to the termination of the Concert Party Agreement, he had disposed of 175,300,000 shares of the Company with par value of US\$0.0000002 each (the “**Share(s)**”), representing approximately 11.49% of the total issued share capital of the Company as at the date of this announcement, to United Millennial Tech Limited Partnership (the “**Purchaser**”) by way of an off-market share transfer at a total consideration of HK\$27,000,000 (the “**Disposal**”).

The Purchaser is a limited partnership incorporated under the laws of the British Virgin Islands. Wanka Media Limited, a company wholly owned by Mr. Gao, is the general partner of the Purchaser, and companies owned by certain members of the management team of the Company are the limited partners of the Purchaser. Such members of the management team of the Company include the following individuals who are directors, senior management members or connected persons of the Company, namely Mr. NIE Xin, Ms. JIANG Yu and Mr. YU Dingyi, each being an executive Director of the Company, and Mr. ZHANG Zhen, being the chief information officer of the Company. None of the limited partners holds one-third or more of the partnership interests in the Purchaser. Accordingly, Mr. Gao will be deemed to be interested in all Shares held by the Purchaser.

Immediately after the Disposal, (i) the number of Shares Mr. Zheng is interested in the Company will decrease from 198,864,500 Shares (representing approximately 13.03% of the total issued share capital of the Company as at the date of this announcement) to 23,564,500 Shares (representing approximately 1.54% of the total issued share capital of the Company as at the date of this announcement); (ii) the number of Shares Mr. Gao is deemed interested in the Company will increase from 243,909,300 Shares (representing approximately 15.99% of the total issued share capital of the Company as at the date of this announcement) to 419,209,300 Shares (representing approximately 27.48% of the total issued share capital of the Company as at the date of this announcement), including 175,300,000 Shares (representing approximately 11.49% of the total issued share capital of the Company as at the date of this announcement) held by United Millennial Tech Limited Partnership.

The following table sets forth the shareholding structure of the Company immediately after the Termination Deed and the Disposal:

	Capacity/Nature of Interest	Prior to the Termination Deed and the Disposal		After the Termination Deed and the Disposal	
		Number of Shares	% of total issued share capital <sup>(1)</sup>	Number of Shares	% of total issued share capital <sup>(1)</sup>
<b>Mr. Gao</b>	Interest in a controlled corporation <sup>(2)</sup>	243,909,300	15.99%	243,909,300	15.99%
	Interest held jointly with another person <sup>(3)</sup>	198,864,500	13.03%	—	—
	Interest in a controlled corporation <sup>(4)</sup>	—	—	175,300,000	11.49%
<b>Mr. Zheng</b>	Interest in a controlled corporation <sup>(5)</sup>	198,864,500	13.03%	23,564,500	1.54%
	Interest held jointly with another person <sup>(6)</sup>	243,909,300	15.99%	—	—
<b>The Purchaser</b>	Beneficial interest <sup>(7)</sup>	—	—	175,300,000	11.49%
<b>Other shareholders</b>	N/A	<u>1,082,969,550</u>	<u>70.98%</u>	<u>1,082,969,550</u>	<u>70.98%</u>
<b>Total</b>		<u><u>1,525,743,350</u></u>	<u><u>100.00%</u></u>	<u><u>1,525,743,350</u></u>	<u><u>100.00%</u></u>

*Notes:*

- (1) The calculation is based on the total number of 1,525,743,350 Shares in issue as of June 30, 2023.
- (2) The interests of Mr. Gao comprise the Shares directly held by Wanka Media Limited, a company wholly owned by him.
- (3) The interests of Mr. Gao comprise the Shares held by Mr. Zheng, which was deemed to be interested by Mr. Gao prior to the termination of their acting-in-concert arrangement.
- (4) The interests of Mr. Gao comprise the Shares held by United Millennial Tech Limited Partnership, the general partner of which is Wanka Media Limited, a company wholly owned by Mr. Gao.
- (5) The interests of Mr. Zheng comprise the Shares directly held by Countryside Tech Inc., a company wholly owned by him.
- (6) The interests of Mr. Zheng comprise the Shares held by Mr. Gao, which was deemed to be interested by Mr. Zheng prior to the termination of their acting-in-concert arrangement.
- (7) The interests of United Millennial Tech Limited Partnership comprise the Shares held by it directly.

The Company does not expect that the Disposal will have any adverse effect on the business operations of the Group.

**Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 19 July 2023

*As at the date of this announcement, the board of directors of the Company comprises Mr. GAO Dinan, Mr. NIE Xin, Ms. JIANG Yu 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*