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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)

PROPOSED AMENDMENTS TO THE 2019 SHARE INCENTIVE SCHEME

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Pursuant to the Consultation Conclusions, Chapter 17 of the Listing Rules has been amended to govern share award schemes and share option schemes with effect from January 1, 2023.

The 2019 Share Incentive Scheme will constitute a share scheme involving the grant of new Shares of the Company for the purposes of the New Rules, and thus the terms of the 2019 Share Incentive Scheme shall comply with the New Rules. Pursuant to the New Rules, share schemes involving the grant of new shares must be approved by shareholders of the listed issuer in a general meeting.

In light of the New Rules, the Board is pleased to announce that it has resolved to propose amendments to the 2019 Share Incentive Scheme to bring it in line with the New Rules.

AGM

The Shareholders will consider and, if thought fit, approve the resolutions in the AGM in relation to, among others, the proposed amendments to the 2019 Share Incentive Scheme. A circular of the Company relation to the AGM containing, among others, further details of the proposed amendments to the 2019 Share Incentive Scheme, together with a notice convening the AGM, are expected to be dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

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The 2019 Share Incentive Scheme will constitute a share scheme involving the grant of new Shares of the Company for the purposes of the New Rules, and thus the terms of the 2019 Share Incentive shall comply with the New Rules. Pursuant to the New Rules, share schemes involving the grant of new shares must be approved by shareholders of the listed issuer in a general meeting. Accordingly, in observance of the applicable requirements under the Listing Rules, the Directors consider that it would be in the best interests of the Company and its Shareholders to amend the 2019 Share Incentive Scheme to comply with the Listing Rules.

In light of the New Rules, the Board is pleased to announce that it has resolved to propose amendments to the 2019 Share Incentive Scheme to bring it in line with the New Rules, and to terminate the Post-IPO Share Option Scheme as the Company has not granted any options under the Post-IPO Share Option Scheme since its adoption nor does it intend to utilize such scheme in the future.

The 2019 Share Incentive Scheme was approved and adopted by the Board on August 29, 2019. The purpose of the 2019 Share Incentive Scheme is to incentivize Directors, senior management and employees of the Group 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 of the Company.

The maximum number of Shares issuable pursuant to the Amended 2019 Share Incentive Scheme and any other schemes of the Company (if any) will be 10% of the number of Share in issue as at the date of passing of the relevant resolution in relation to the Amended 2019 Share Incentive Scheme. The term of the Amended 2019 Share Incentive Scheme has remained to be ten years from the Adoption Date (i.e., August 29, 2019).

The key changes entailed by the proposed amendments to the 2019 Share Incentive Scheme are set out below:

- (a) to include the Scheme Mandate Limit and the requirement of Shareholders' approval refreshment of the Scheme Mandate Limit;
- (b) to include the Individual Limit;
- (c) to elaborate on the determination of the subscription price of the RSUs granted;
- (d) to include the requirement for granting RSUs to Directors, senior management or substantial shareholders of the Company;
- (e) to include the requirement for restriction on the time of grant of RSUs;
- (f) to include a minimum vesting period of 12 months save where the grant of RSUs to certain employee participants are subject to a shorter vesting period under specific circumstances at the discretion of the Board;
- (g) to clarify that no performance target is required before the exercise except as otherwise imposed by the Board (or any duly authorized committee or person by the Board);
- (h) to include the requirement of abstention of voting by Trustee holding unvested Shares, whether directly or indirectly;
- (i) to include the requirement for Shareholders' approval for any alterations to the provisions of the Amended 2019 Share Incentive Scheme relating to the matters set out in Rule 17.03 of the Listing Rules;
- (j) to clarify cancelled RSUs will be regarded as utilized for the purpose of calculating the Share Scheme Limit; and
- (k) to include other amendments for house-keeping purposes and to better align the wording with that of the Listing Rules.

Further details of the proposed amendments to the 2019 Share Incentive Scheme will be set out in a circular to be despatched to the Shareholders in due course.

AGM

The Shareholders will consider and, if thought fit, approve the resolutions in the AGM to be held on June 9, 2023 in relation to, among others, the proposed amendments to the 2019 Share Incentive Scheme. A circular of the Company relation to the AGM containing, among others, further details of the proposed amendments to the 2019 Share Incentive Scheme, together with a notice convening the AGM, are expected to be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

As of the date of this announcement, the Amended 2019 Share Incentive Scheme remains subject to the approval of the Shareholders. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

“Adoption Date” means August 29, 2019, being the date on which the 2019 Share Incentive Scheme was adopted and approved by the Board;

“Amended 2019 Share Incentive Scheme” means the amended and restated 2019 Share Incentive Scheme proposed by the Board to seek approval from the Shareholders at the AGM;

“AGM” means the annual general meeting of the Company to be held at 4/F, Building No. B22, Universal Business Park, No. 10 Jiuxianqiao Road, Chaoyang, Beijing, People’s Republic of China at 9:30 a.m. on Friday, June 9, 2023, or any adjournment thereof and notice of which will further notified by the Company in relevant circular;

“Board” means the board of directors of the Company;

“Company” means Wanka Online Inc. (萬咖壹聯有限公司*), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 7 November 2014 and the Shares of which are listed on the Main Board of the Stock Exchange;

“connected person(s)” means the connect person ascribed to it under the Listing Rules;

“Consultation Conclusions” means the consultation conclusions on the proposed amendments to Listing Rules relating to share schemes of listed issuers and housekeeping rule amendment published by the Stock Exchange in July 2022;

“Directors” means the directors of the Company;

“Group” means the Company, its subsidiaries and consolidated affiliated entities from time to time;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Independent Third Party” means any entity or person who is not a connected person of the Company within the meaning ascribed under the Listing Rules;

“Individual Limit” means the limits on the total number of Shares issued and to be issued in respect of all the options and share awards granted to an individual participant (excluding any options or awards lapsed

in accordance with the terms of the respective share schemes) under all share schemes of the Company in any 12-month period up to and including the date of such grant, which must not exceed 1% of the issued Shares of the Company from time to time;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“New Rules” means the amendments to the Listing Rules relating to share schemes of listed issuers pursuant to the Consultation Conclusions;

“Post-IPO Share Option Scheme” means the share option scheme adopted by our Company on November 3, 2018, the principal terms of which are set out in “Statutory and General Information – D. Share Incentive Schemes” in Appendix IV to the Prospectus;

“PRC” means the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan region;

“Prospectus” means the prospectus of the Company dated December 11, 2018 in connection with its initial public offering and listing on the main board of the Stock Exchange;

“Remuneration Committee” means the remuneration committee of the Board;

“RSU(s)” means the restricted share unit(s) that may be granted under the the 2019 Share Incentive Scheme, as amended from time to time;

“Share(s)” means the ordinary share(s) in the share capital of the Company with a par value of US\$0.0000002 each;

“Shareholders” means the holder(s) of the Shares;

“Stock Exchange” means The Stock Exchange of Hong Kong Limited;

“Scheme Mandate Limit” means the limit on grants of share awards and/or options over new Shares of the Company under all share schemes of the Company (excluding any options or awards lapsed in accordance with the terms of the respective share schemes), which must not exceed 10% of the issued Shares of the Company as at the date of the shareholders’ approval of the limit;

“substantial shareholder(s)” means the substantial shareholder ascribed to it under the Listing Rules;

“Trustee” means a professional trustee, who is an Independent Third Party, appointed by the Board to assist with the holding, administration, vesting and exercise of awards granted pursuant to the Amended 2019 Share Incentive Scheme;

“2019 Share Incentive Scheme” means the 2019 Share Incentive Scheme as approved and adopted by the Board on August 29, 2019, details of which are set forth in the announcement of the Company dated August 29, 2019; and

“%” means per cent.

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

Hong Kong, 20 April 2023

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

** For identification purposes only*