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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)

RE-DESIGNATION OF EXECUTIVE DIRECTOR TO NON-EXECUTIVE DIRECTOR, APPOINTMENT OF EXECUTIVE DIRECTOR AND CHANGE OF MEMBER OF REMUNERATION COMMITTEE

RE-DESIGNATION OF EXECUTIVE DIRECTOR TO NON-EXECUTIVE DIRECTOR

The board (the "**Board**") of directors (the "**Directors**") of Wanka Online Inc. (the "**Company**", together with its subsidiaries and consolidated affiliated entities, the "**Group**") announces that Mr. ZHENG Wei ("**Mr. Zheng**"), an executive Director of the Company, has been re-designated as a non-executive Director of the Company with effect from 27 August 2020. Upon his re-designation as a non-executive Director of the Company, he will cease to serve as the vice chairman of the Board and a member of the remuneration committee of the Company (the "**Remuneration Committee**"). He will remain to serve as a senior strategy advisor of the Group so as to devote more time on his personal commitments.

Mr. Zheng, aged 42, was appointed as executive Director of the Company in November 2018 and has been re-designated as non-executive Director of the Company with effect from 27 August 2020. Prior to his re-designation, he was the vice chairman of the Board and a member of the Remuneration Committee. He served as a partner of Northern Light Investment Advisory (Beijing) Co., Ltd. (北極光投資顧問(北京)有限公司) from July 2015 to February 2016. He served as the general manager of the creation development department and business cooperation department as well as a vice general manager in the mobile service group of Baidu Online Network Technology (Beijing) Co., Ltd. (百度在線網絡技術(北京)有限公司), a subsidiary of Baidu, Inc. (百度公司) which is a company listed on Nasdaq (stock symbol: BIDU), from July 2007 to July 2015.

Mr. Zheng obtained a bachelor degree in engineering mechanics and a master degree in solid mechanics from Tsinghua University (清華大學) in July 1999 and in July 2001, respectively. He also obtained a degree of Ph.D. in informatics from Peking University (北京大學) in July 2014.

As at the date of this announcement, Mr. Zheng is deemed to be interested in the entire shares (i) held by Countryside Tech Inc., a company wholly owned by him and is interested in 218,864,500 ordinary shares with a par value of US$0.0000002 each of the Company (the "**Shares**"); and (ii) held by Mr. GAO Dinan and his wholly-owned company, Wanka Media Limited, which is interested in 269,384,300 Shares, as Mr. Zheng has a joint interest, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Zheng has not entered into a service agreement with the Company regarding his appointment as non-executive Director. He will hold office until the next annual general meeting of the Company and be subject to the requirements for retirement by rotation and re-election in accordance with the articles of association of the Company. He is not entitled to any remuneration in connection with the performance of his duties under the appointment as non-executive Director. He is entitled to the reimbursement of all reasonable out-of-pocket expenses properly and reasonably incurred in relation to the business of the Company or in the discharge of his duties as director. The Company shall pay or provide to him such additional benefits as the Board shall in its absolute discretion deem appropriate.

Save as disclosed above, Mr. Zheng (i) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (ii) does not hold any other directorship and position in the Company and its subsidiaries or in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three year.

Mr. Zheng has confirmed that he has no disagreement with the Board and that there are no matters which need to be brought to the attention to shareholders of the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in relation to his resignation as the vice chairman of the Board and a member of the Remuneration Committee, and re-designation as non-executive Director of the Company.

Save as disclosed above, the Company is not aware of any other matter relating to the appointment of Mr. Zheng that needs to be brought to the attention of the shareholders of the Company and there is no other information that needs to be disclosed pursuant to the requirement of Rule 13.51(2)(h) to (v) of the Rules Governing Listing of Securities on the Stock Exchange.

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHANGE OF MEMBER OF REMUNERATION COMMITTEE

The Board is pleased to announce that Mr. NIE Xin ("**Mr. Nie**") has been appointed as an executive Director of the Company and a member of the Remuneration Committee with effect from 27 August 2020.

Mr. Nie, aged 41, joined the Group in March 2019 as the senior vice president and was responsible for the operating management. He has over 11 years of experience in operations and management. Prior to joining the Group, he served as an operation manager at Baidu Online Network Technology (Beijing) Co., Ltd. (百度在線網絡技術(北京)有限公司) from September 2009 to September 2012. From November 2013 to March 2019, he served as the general manager of strategic investment department of Suzhou Meishengyuan Information Technology Co., Ltd. (蘇州美生元信息科技有限公司).

Mr. Nie graduated from the Central Radio and Television University (中央廣播電視大學) in May 2006 with a college degree.

As at the date of this announcement, Mr. Nie is interested in restricted share units granted to him under the share incentive scheme of the Company entitling him to receive 1,587,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Nie has entered into a service contract with the Company as executive Director for a term of three years, subject to the requirements for retirement by rotation and re-election at the next annual general meeting of the Company in accordance with the articles of association of the Company. He is not entitled to any remuneration in connection with the performance of his duties under the appointment as executive Director. He is entitled to the reimbursement of all reasonable out-of-pocket expenses properly and reasonably incurred in relation to the business of the Company or in the discharge of his duties as director. The Company shall pay or provide to him such additional benefits as the Board shall in its absolute discretion deem appropriate.

Save as disclosed above, Mr. Nie (i) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (ii) does not hold any other directorship and position in the Company and its subsidiaries or in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three year.

Save as disclosed above, the Company is not aware of any other matter relating to the appointment of Mr. Nie that needs to be brought to the attention of the shareholders of the Company and there is no other information that needs to be disclosed pursuant to the requirement of Rule 13.51(2)(h) to (v) of the Rules Governing Listing of Securities on the Stock Exchange.

The Board would like to take this opportunity to welcome Mr. Nie to the Board.

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

Hong Kong, 27 August 2020

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, Mr. SONG Chunyu and Mr. CHEN Tao as non-executive Directors; and Mr. CHEN Baoguo, Mr. LIANG Zhanping and Ms. ZHAO Xuemei as independent non-executive Directors.

* *For identification purposes only*