
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Wanka Online Inc. (萬咖壹聯有限公司*), you should at once hand this circular, together with the enclosed proxy form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
RENEWAL OF GENERAL MANDATES TO
REPURCHASE AND ISSUE SHARES,
RE-APPOINTMENT OF INDEPENDENT AUDITORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Wanka Online Inc. (萬咖壹聯有限公司*) to be held at 4/F, Building No. B22, Universal Business Park, No. 10 Jiuxianqiao Road, Chaoyang, Beijing, People's Republic of China on Wednesday, 24 July 2024 at 9:30 a.m. is set out on pages 15 to 19 of this circular. A proxy form for use at the Annual General Meeting is also enclosed. Such proxy form is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.wankaonline.com).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed proxy form in accordance with the instructions printed thereon and return it to the Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 9:30 a.m. on Monday, 22 July 2024) or the adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.

* for identification purpose only

28 June 2024

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting” or “AGM”	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 on Wednesday, 24 July 2024 at 9:30 a.m.
“Articles of Association”	the amended articles of association of the Company adopted by way of special resolution passed at the AGM held on 2 June 2022
“Board”	the board of Directors
“Company”	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 (stock code: 1762)
“Director(s)”	the director(s) of the Company
“Group”	the Company, its subsidiaries and consolidated affiliated entities from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Share Registrar”	Tricor Investor Services Limited, which is located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Issue Mandate”	an unconditional general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution approving the granting of such general mandate by the Shareholders
“Latest Practicable Date”	18 June 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Repurchase Mandate”	an unconditional general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares on the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution approving the granting of such general mandate by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.0000002 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-Backs, as amended, supplemented or otherwise modified from time to time
“United States”, “U.S.” or “US”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

* *for identification purpose only*

LETTER FROM THE BOARD



WANKA ONLINE INC.

萬咖壹聯有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1762)

Executive Directors:

Mr. GAO Dinan (*Chairman*)
Mr. NIE Xin
Ms. JIANG Yu
Mr. YU Dingyi

Independent Non-executive Directors:

Mr. CHEN Baoguo
Mr. JIN Yongsheng
Mr. YU Limin

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head Office and Principal Place of
Business in China:*

4/F, Building No. B22
Universal Business Park
No. 10 Jiuxianqiao Road
Chaoyang
Beijing
People's Republic of China

*Principal Place of Business
in Hong Kong:*

1001 Admiralty Centre Tower 1
18 Harcourt Road
Hong Kong

28 June 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
RENEWAL OF GENERAL MANDATES TO
REPURCHASE AND ISSUE SHARES,
RE-APPOINTMENT OF INDEPENDENT AUDITORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of certain resolutions to be proposed at the Annual General Meeting, details of which are set forth below in this circular.

* *for identification purpose only*

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Articles 84(1) of the Articles of Association, Mr. GAO Dinan, Mr. NIE Xin and Ms. JIANG Yu will retire at the Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General Meeting. In accordance with Articles 83(3) of the Articles of Association, any Director appointed by the Board as an addition to the existing Board or to fill a casual vacancy shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. YU Dingyi will retire at the Annual General Meeting and, being eligible, will offer himself for re-election at the Annual General Meeting. The nomination committee of the Company has also recommended to the Board that the retiring Directors are eligible for re-election.

At the time of appointment as an independent non-executive Director, each of Mr. CHEN Baoguo, Mr. JIN Yongsheng and Mr. YU Limin has confirmed his or her independence with reference to the factors set out in Rule 3.13 of the Listing Rules, and has submitted to the Stock Exchange a written confirmation concerning his or her independence to the Company. Each of Mr. CHEN Baoguo, Mr. JIN Yongsheng and Mr. YU Limin has confirmed that there is no subsequent change of circumstances which may affect his or her independence which would require him or her to inform the Stock Exchange. The Company has received written annual confirmation from them on their respective independence in accordance with the Listing Rules.

The biographical details of the retiring Directors proposed to be re-elected are set out in Appendix I to this circular.

3. RE-APPOINTMENT OF INDEPENDENT AUDITORS

The Board proposes to re-appoint Elite Partners CPA Limited as the auditors of the Company to hold office until the conclusion of the next annual general meeting. A resolution will also be proposed to authorise the Board to fix the auditors' remuneration. Elite Partners CPA Limited has indicated its willingness to be re-appointed as the Company's auditors for the said period.

4. GENERAL MANDATE TO REPURCHASE SHARES

Pursuant to a resolution passed by the Shareholders on 9 June 2023, an unconditional general mandate was granted to the Directors to exercise the powers of the Company to repurchase its own Shares. Such general mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to renew and grant the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares on the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution item 4 of the notice of the Annual General Meeting.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,525,743,350 Shares. Assuming that there is no change in the issued Shares between the period from the Latest Practicable Date and the date of the Annual General Meeting, the maximum number of Shares which would be allowed to be repurchased under the Repurchase Mandate will be 152,574,335 Shares. The Directors have no immediate plan to exercise the Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix II to this circular.

5. GENERAL MANDATE TO ISSUE SHARES

Pursuant to a resolution passed by the Shareholders on 9 June 2023, an unconditional general mandate was granted to the Directors to issue Shares. Such general mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to renew and grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution item 5 of the notice of the Annual General Meeting.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,525,743,350 Shares. Assuming that there is no change in the issued Shares between the period from the Latest Practicable Date and the date of the Annual General Meeting, the maximum number of Shares which would be allowed to be allotted, issued or dealt with under the Issue Mandate will be 305,148,670 Shares.

A separate ordinary resolution item 6 to extend the Issue Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the Annual General Meeting.

The Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate, if granted, shall continue to be in force during the period from the date of passing of the resolutions for the approval of the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Articles of Association to be held; or (iii) the revocation or variation of the Issue Mandate (including the extended Issue Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in a general meeting, whichever occurs first.

LETTER FROM THE BOARD

6. ANNUAL GENERAL MEETING

The notice of the Annual General Meeting is set out on pages 15 to 19 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of such meeting, in good faith, decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A proxy form for use at the Annual General Meeting is enclosed with this circular and such proxy form is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.wankaonline.com). Pursuant to Article 66 of the Articles of Association, subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall have one vote for each fully paid Share registered in his name in the Company's register of members. A shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way.

For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Friday, 19 July 2024 to Wednesday, 24 July 2024, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 18 July 2024.

To be valid, the proxy form must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of attorney or authority at the Hong Kong Share Registrar as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 9:30 a.m. on Monday, 22 July 2024) or any adjournment thereof. Completion and delivery of the proxy form will not preclude you from attending and voting at the Annual General Meeting if you so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

8. RECOMMENDATION

The Directors consider that the proposed resolutions mentioned in this circular, including re-election of retiring Directors, re-appointment of independent auditors and the granting of the Repurchase Mandate and the Issue Mandate are in the best interests of the Company and the Shareholders, taken as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed relating to the aforementioned matters at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board of
Wanka Online Inc.
萬咖壹聯有限公司*
GAO Dinan
Chairman

* *for identification purposes only*

The following are biographical details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Mr. GAO Dinan

Mr. GAO Dinan (高弟男), aged 45, is our founder, an executive Director and the chairman of the Board, and served as our chief executive officer from March 2014 to December 2022, being responsible for overall management of the business, strategy and corporate development of our Group. Mr. GAO has 20 years of experience in the technology industry.

Prior to founding our Group, Mr. GAO served as a business director of mobile business department of Baidu Online Network Technology (Beijing) Co., Ltd. (百度在線網絡技術(北京)有限公司) from June 2008 to March 2014, a subsidiary of Baidu, Inc. (百度公司), which is a company listed on Nasdaq (stock symbol: BIDU), specialising in Internet-related services and products and artificial intelligence.

Mr. GAO obtained a master degree in business administration from Beijing University of Posts and Telecommunications (北京郵電大學) in July 2008.

As at the Latest Practicable Date, Mr. GAO is deemed to be interested in (i) the 243,909,300 Shares held by Wanka Media Limited, which is wholly owned by Mr. GAO and (ii) the 175,300,000 Shares held by United Millennial Tech Limited Partnership, whose general partner is Wanka Media Limited, within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. GAO does not have any relationship with any Directors, senior management or substantial Shareholders nor does he hold any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Mr. GAO has entered into a service agreement with the Company as executive Director on 3 November 2021 for a period of three years. He is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Under the service agreement, 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, there is no information which is discloseable nor is Mr. GAO involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning him that need to be brought to the attention of the Shareholders.

(2) Mr. NIE Xin

Mr. NIE Xin (聶鑫), aged 44, was appointed as an executive Director on 27 August 2020. He joined the Group in March 2019 as the senior vice president and was responsible for the operating management. He has over 15 years of experience in operations and management.

Prior to joining the Group, Mr. NIE served as an operation manager at Baidu Online Network Technology (Beijing) Co., Ltd. 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.

Save as disclosed above, Mr. NIE does not have any relationship with any Directors, senior management or substantial Shareholders nor does he hold any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Mr. NIE has entered into a service agreement with the Company as executive Director on 27 August 2023 for a period of three years. He is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Under the service agreement, 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.

As at the Latest Practicable Date, Mr. NIE was beneficially interested in 1,587,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information which is discloseable nor is Mr. NIE involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning him that need to be brought to the attention of the Shareholders.

(3) Ms. JIANG Yu

Ms. JIANG Yu (蔣宇), aged 40, joined the Group in January 2019 as a senior vice president and is primarily responsible for the corporate and business development of the Group. She was appointed as an executive Director and the chief executive officer of our Company on 20 July 2022 and 16 December 2022, respectively. She has over 17 years of experience in the technology industry.

Prior to joining the Group, Ms. JIANG served as a business development manager at Beijing AirInbox Information Technologies Co., Ltd. (北京空中信使信息技術有限公司) from July 2007 to March 2010, a consolidated affiliated entity of KongZhong Corporation (空中網), a company previously listed on Nasdaq (stock symbol: KZ) and privatised in April 2017. From March 2010 to April 2015, she served as the director of mobile business department of Shenzhen Aisidi Co., Ltd. (深圳市愛施德股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 002416). From April 2015 to December 2018, she served as a vice president of an internet startup company.

Ms. JIANG obtained a bachelor's degree in electronics and communication from Hunan University (湖南大學) and an MBA degree from Peking University (北京大學) in July 2006 and July 2017, respectively.

Save as disclosed above, Ms. JIANG does not have any relationship with any Directors, senior management or substantial Shareholders nor does he hold any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Ms. JIANG has entered into a service agreement with the Company as executive Director on 20 July 2022 for a period of three years or until the third annual general meeting of the Company, whichever is sooner. She is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. She is not entitled to any remuneration in connection with the performance of her duties under the appointment as executive Director. She 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 her duties as director. The Company shall pay or provide to her such additional benefits as the Board shall in its absolute discretion deem appropriate.

As at the Latest Practicable Date, Ms. JIANG was beneficially interested in (i) 397,000 Shares and (ii) RSUs granted to her under the 2019 Share Incentive Scheme entitling her to receive 2,393,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information which is discloseable nor is Ms. JIANG involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning her that need to be brought to the attention of the Shareholders.

(4) Mr. YU Dingyi

Mr. YU Dingyi (于丁一), aged 45, was appointed as an executive Director on 19 July 2023. He joined the Group in October 2022 as a vice president of finance and was appointed as the chief financial officer of the Group on 16 December 2022. He has over 23 years of experience in financial management. Prior to joining the Group, he served multiple positions in PetroChina Company Limited (中國石油天然氣股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601857) and the Stock Exchange (stock code: 857), from July 2000 to July 2014, with his last position as the director of finance department of PetroChina Trading Company Limited (中國石油天然氣股份有限公司銷售分公司). He served as the financial controller and a director of APUS Network Technology Co., Ltd. (麒麟合盛網絡技術股份有限公司), from September 2014 to October 2022 and from July 2019 to October 2022, respectively.

Mr. YU obtained a bachelor's degree in accounting from China University of Petroleum (中國石油大學) in July 2000. He also obtained a master's degree in finance from The Central University of Finance and Economics (中央財經大學) in September 2006. He is a member of the Association of Chartered Certified Accountants since April 2019.

Save as disclosed above, Mr. YU does not have any relationship with any Directors, senior management or substantial Shareholders nor does he hold any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Mr. YU has entered into a service agreement with the Company as executive Director on 19 July 2023 for a period of three years. He is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Under the service agreement, 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.

As at the Latest Practicable Date, Mr. YU did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information which is discloseable nor is Mr. YU involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning him that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution item 4 to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares was 1,525,743,350 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that the total number of issued Shares remains unchanged on the date of the Annual General Meeting, i.e. being 1,525,743,350 Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 152,574,335 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

The Directors have no present intention to cause the Company to repurchase any Shares and they would exercise the power to repurchase only in circumstances where they consider that the repurchase would be in the best interests of the Company and its Shareholders.

3. FUNDING OF SHARE REPURCHASE

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of the Association and the applicable laws and regulations of the Cayman Islands. Our Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, our Directors may make repurchases with profits of the Company or out of a new issuance of shares made for the purpose of the repurchase or, if authorised by the Articles of the Association and subject to the Cayman Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles of the Association and subject to Cayman Companies Act, out of capital.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the following months immediately preceding and up to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	0.246	0.180
May	0.200	0.165
June	0.200	0.170
July	0.203	0.164
August	0.208	0.162
September	0.188	0.152
October	0.173	0.154
November	0.195	0.160
December	0.168	0.152
2024		
January	0.170	0.115
February	0.128	0.083
March	0.110	0.070
April*	–	–
May*	–	–
June (up to the Latest Practicable Date)	0.218	0.120

* The trading in the Shares had been suspended from 9:00 a.m. on Tuesday, 2 April 2024 and had been resumed from 9:00 a.m. on Tuesday, 11 June 2024.

6. GENERAL

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. GAO Dinan was beneficially interested in 419,209,300 Shares, representing approximately 27.48% of the issued share capital of the Company. If the Directors were to exercise the Repurchase Mandate in full, the Shares held by Mr. GAO Dinan would represent approximately 30.53% of the then issued share capital of the Company after repurchasing of the Shares and assuming no issue of new Shares. The Directors believe that such increases may give rise to an obligation on Mr. GAO Dinan to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code for the concert parties to make a mandatory offer.

The Listing Rules prohibit a company from making any repurchase on the Stock Exchange if the result of such repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the Company's issued share capital would be publicly held. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would result in the aggregate number of Shares held by the public fall below the relevant prescribed minimum percentage required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.



WANKA ONLINE INC.

萬咖壹聯有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1762)

Notice is hereby given that the annual general meeting (the “**Annual General Meeting**”) of Wanka Online Inc. (the “**Company**”) will be held at 4/F, Building No. B22, Universal Business Park, No. 10 Jiuxianqiao Road, Chaoyang, Beijing, People’s Republic of China on Wednesday, 24 July 2024 at 9:30 a.m. for the following purposes:

Ordinary Resolutions

1. To receive the audited consolidated financial statements of the Company, the reports of the directors (the “**Directors**”) and the reports of independent auditor for the year ended 31 December 2023.
2.
 - (a) To re-elect Mr. GAO Dinan as executive Director;
 - (b) To re-elect Mr. NIE Xin as executive Director;
 - (c) To re-elect Ms. JIANG Yu as executive Director;
 - (d) To re-elect Mr. YU Dingyi as executive Director; and
 - (e) To authorise the board (the “**Board**”) of Directors to fix the remuneration of the Directors.
3. To re-appoint Elite Partners CPA Limited as auditors of the Company and to authorise the Board to fix the auditors’ remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of

* for identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose in accordance with all applicable laws, rules and regulations;

(b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company of US\$0.0000002 par value as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

(a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares of US\$0.0000002 each in the capital of the Company or securities convertible into shares and to make or grant offers, agreements or options (including but not limited to warrants, bonds and debentures convertible into shares but excluding warrants, options or similar rights to subscribe for (i) new shares of the Company or (ii) any securities convertible into new shares of the Company for cash consideration) which would or might require the exercise of such powers;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the mandate in paragraph (a) above shall authorise the directors of the Company to make or grant offers, agreements or options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of any subscription rights or conversion rights attaching to any warrants (including but not limited to warrants, bonds and debentures convertible into shares) which may be allotted and issued by the Company from time to time;
 - (iii) the exercise of options under a share option scheme of the Company or the issue of shares which may be awarded under a share award scheme of the Company;
 - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; and
 - (v) a specific authority granted by the shareholders of the Company in general meeting,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

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“**Rights Issue**” means an offer of shares or an issue of warrants, options or other securities giving rights to subscribe for shares of the Company open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares of the Company of US\$0.0000002 each which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company of US\$0.0000002 each as at the date of passing of this resolution.”

By Order of the Board of
Wanka Online Inc.
萬咖壹聯有限公司*
GAO Dinan
Chairman

Hong Kong, 28 June 2024

* *for identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy and, in respect of any shareholder who is the holder of two or more shares, more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant proxy form.

On a show of hands, every shareholder of the Company who is present in person (or, in the case of a corporation, by its duly authorised representative) or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder of the Company which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. In the case of a poll, every shareholder of the Company present in person or by proxy or, in the case of a shareholder of the Company being a corporation, by its duly authorised representative shall be entitled to one vote for each fully paid share of the Company held by him. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

Where there are joint holders of any share, any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

3. In order to be valid, the proxy form together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 9:30 a.m. on Monday, 22 July 2024) or the adjourned meeting (as the case may be). Delivery of the proxy form shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Friday, 19 July 2024 to Wednesday, 24 July 2024, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 18 July 2024.

As at the date of this notice, 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.