Inke Limited
映客互娛有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3700)

DISCLOSEABLE TRANSACTION ACQUISITION OF LAND USE RIGHTS IN CHANGSHA, THE PRC

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The Board is pleased to announce that on 13 September 2018, Hunan Inke Property, a subsidiary of the Company, has successfully won the bid for the Auction of the land use rights of the Land for RMB490,180,000. The Confirmation Letter is expected to be issued within ten working days of this announcement, and the Land Use Rights Grant Contract is expected to be entered into before December 2018.

LISTING RULES IMPLICATIONS

As two of the applicable Percentage Ratios in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to the announcement and reporting requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 13 September 2018, Hunan Inke Property, a subsidiary of the Company, has successfully won the bid for the Auction of the land use rights of the Land for RMB490,180,000. The Confirmation Letter is expected to be issued within ten working days of this announcement, and the Land Use Rights Grant Contract in relation to the Acquisition is expected to be entered into before December 2018.

MAJOR TERMS OF THE ACQUISITION

Date	:	Results of the Auction was announced on 13 September 2018 and the Confirmation Letter is expected to be issued within ten working days of this announcement
Parties	:	(1) Hunan Inke Property (2) the Changsha Land Resources Bureau, Land Reserve Center and Changsha Pilot Yanghu Construction and Investment Co. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Changsha Land resources Bureau, Land Reserve Center and Changsha Pilot Yanghu Construction and Investment Co. and their ultimate beneficial owners are third parties independent of the Group and its connected persons.
Code of the Land	:	Y06-H141
Location of the Land	:	East of Land Reserve Center, Xiangjiang New District, south of Xinglian Road, west of Luogu Tang Road, north of Changsha Pilot Yanghu Construction and Investment Co., Ltd.* (東鄰湖南湘江新區土地儲備中心，南臨興聯路，西臨羅谷塘路，北鄰長沙先導洋湖建設投資有限公司)
Total site area	:	Approximately 41,088.86 square meters
Nature of the land use rights	:	Residential and commercial uses (50:50)
Term of the land use rights	:	40 years for commercial use; 70 years for residential use

Consideration	:	The total consideration for the land use rights of the Land is RMB490,180,000, payable within 90 days of entering into the Land Use Rights Grant Contract. A sum of RMB245,090,000 has been paid by the Company as the security deposit for the Auction, which will form the payment of the total consideration and will be refunded if the Parties fail to enter into the Land Use Rights Grant Contract.
Basis of consideration:	:	The consideration was the Company's bid of RMB490,180,000, which is nil premium over the starting price of the Auction.
Other terms:	:	To commence and complete construction within six months and three years, respectively.

The Company expects that the Consideration will be solely funded by the internal resources of the Company.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in the operation of a mobile live streaming platform in the PRC. Although the Acquisition was not conducted in the ordinary and usual course of business of the Group, the Board considers that the Acquisition represents an attractive investment opportunity to diversify its assets composition and increase its future revenue stream in view of the (i) proximity of the Land to the Group's major operation; and (ii) significant price advantage, comprehensive facilities and great development potential of the Land.

The Directors consider that the Acquisition is in the interests of the Company and the Shareholders as a whole and the terms thereof are on normal commercial terms and are fair and reasonable.

INFORMATION OF THE PARTIES

Hunan Inke Property is an investment holding company and a subsidiary of the Company.

The Changsha Land Resources Bureau is a PRC governmental authority and is in charge of the land use rights of the Land in Changsha.

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DEFINITIONS

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

"Acquisition"	the acquisition of land use rights of the Land through public bidding process at the Auction
"Auction"	the public auction held by the Changsha Land Resources Bureau at which the Land was offered for sale
"Board"	the board of Directors
"Changsha Land Resources Bureau"	the Land Resources Bureau of Changsha* (長沙市國土資源局).
"Company"	Inke Limited (映客互娛有限公司), a company incorporated in the Cayman Islands with limited liability on 24 November 2017 whose Shares are listed on the main board of the Stock Exchange (Stock Code: 3700)
"Confirmation Letter"	the confirmation letter of land transaction by Auction (成交確認書) to be issued by the Changsha Land Resources Bureau
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	RMB490,180,000, being the price of the grant of the land use rights of the Land
"Directors"	the directors of the Company
"Group"	the Company and its subsidiaries
"Hunan Inke Property"	Hunan Inke Property Limited* (湖南映客置業有限公司), a company incorporated in the PRC with limited liability, and a subsidiary of the Company
"Land"	a piece of land located at the east of Land Reserve Center, Xiangjiang New District, south of Xinglian Road, west of Luogu Tang Road, north of Changsha Pilot Yanghu Construction and Investment Co., Ltd..* (東鄰湖南湘江新區土地儲備中心，南臨興聯路，西臨羅谷塘路，北鄰長沙先導洋湖建設投資有限公司) with a total site area of 41,088.86 square meters which was offered for sale at the Auction

"Land Use Rights Grant Contract"	the land use rights grant contract* (國有建設用地使用權出讓合同) to be entered into between the Company and the Changsha Land Resources Bureau in respect of the Land
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"subsidiary"	51% of the total share capital of the subsidiary is owned by the Company
"Percentage Ratios"	the percentage ratios as defined in rule 14.04(9) of the Listing Rules
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholders"	holders of the shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

By order of the Board of
Inke Limited
FENG Yousheng
Chairman and Executive Director

Hong Kong, 13 September 2018

As the date of this announcement, the executive directors are Mr. FENG Yousheng, Ms. LIAO Jieming and Mr. HOU Guangling; the non-executive director is Mr. LIU Xiaosong; and the independent non-executive directors are Mr. David CUI, Mr. DU Yongbo and Mr. LI Hui.

* *For identification purpose only and should not be regarded as the official English translation of the Chinese names. In the event of any inconsistency, the Chinese name prevails.*