

---

## 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 your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Inke Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or the transferee or to the licensed securities dealer, or to the bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



### **Inke Limited** **映客互娱有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 3700)**

## **PROPOSED GRANT OF SHARE OPTIONS AND NOTICE OF EXTRAORDINARY GENERAL MEETING**

---

A notice convening the EGM of Inke Limited to be held at Beijing Grand Metropark Hotel, No. 2 East Road of North 3rd Ring, Chaoyang District, Beijing, China on Tuesday, 29 June 2021 at 4:00 p.m., at which, among other things, the above proposal will be considered, is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.inke.com](http://www.inke.com)).

Whether or not you intend to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the meeting (i.e. before 4:00 p.m. on Sunday, 27 June 2021) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

11 June 2021

---

## CONTENTS

---

	<i>Page</i>
<b>DEFINITIONS.....</b>	<b>1</b>
<b>LETTER FROM THE BOARD .....</b>	<b>4</b>
<b>LETTER FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS .....</b>	<b>16</b>
<b>NOTICE OF THE EGM .....</b>	<b>EGM-1</b>

---

## DEFINITIONS

---

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

“Associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“business day(s)”	a day (other than a Saturday, Sunday or public holiday and a day on which a tropical cyclone warning signal No.8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are generally open in Hong Kong for banking business
“close associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Company”	Inke Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Date of Grant”	28 May 2021, being the date on which the Proposed Grant was conditionally approved by the Board
“Director(s)”	the director(s) of the Company

---

## DEFINITIONS

---

“EGM”	the extraordinary general meeting of the Company to be held at Beijing Grand Metropark Hotel, No. 2 East Road of North 3rd Ring, Chaoyang District, Beijing, China on Tuesday, 29 June 2021 at 4:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages EGM-1 to EGM-2 of this circular, or any adjournment thereof
“Grantee”	those eligible participants being conditionally granted the Share Options
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholders”	for the purpose of approving the grant of the Share Options to Mr. Feng, the Shareholders other than Mr. Feng, his associates, Mr. Hou and all core connected persons of the Company; for the purpose of approving the grant of the Share Options to Mr. Hou, the Shareholders other than Mr. Hou and his respective associates
“Latest Practicable Date”	10 June 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Feng”	Mr. Feng Yousheng, the chairman of the Company, an executive Director and a substantial Shareholder
“Mr. Hou”	Mr. Hou Guangling, the executive Director
“PRC”	the People’s Republic of China

---

## DEFINITIONS

---

“Proposed Grant”	the conditional grant of Share Options to subscribe for an aggregate of 50,000,000 Shares under the Share Option Scheme to Mr. Feng and Mr. Hou
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Share(s)”	ordinary share(s) of US\$0.001 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Share Option(s)”	share option(s) proposed to be granted to Mr. Feng, Mr. Hou and other employees under the Share Option Scheme, entitling them to subscribe for an aggregate of 60,000,000 Shares
“Share Option Scheme”	the share option scheme adopted by the Company on 23 June 2018
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the same meaning ascribed thereto under the Listing Rules
“%”	per cent

---

## LETTER FROM THE BOARD

---



### **Inke Limited** **映客互娱有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 3700)**

*Executive Directors:*

Mr. FENG Yousheng (*Chairman*)  
Mr. HOU Guangling

*Non-executive Director:*

Mr. LIU Xiaosong

*Independent non-executive Directors:*

Mr. David CUI  
Mr. DU Yongbo  
Dr. LI Hui

*Registered office:*

PO Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

*Headquarter:*

Zone C, Block A, Greenland Centre  
Area 4, Wangjing East Garden  
Chaoyang District  
Beijing, 100102, PRC

*Principal place of business in Hong Kong:*

31/F, Tower Two, Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

11 June 2021

*To the Shareholders*

Dear Sir or Madam,

### **PROPOSED GRANT OF SHARE OPTIONS AND NOTICE OF EXTRAORDINARY GENERAL MEETING**

#### **1. INTRODUCTION**

Reference is made to the announcement of the Company dated 30 May 2021 in relation to, among others, the conditional grant of Share Options to Mr. Feng and Mr. Hou.

---

## LETTER FROM THE BOARD

---

The purpose of this circular is to provide you with (i) information in respect of the Proposed Grant; (ii) the recommendations of the Board, including all the independent non-executive Directors, in relation to the Proposed Grant; and (iii) the notice of the EGM.

### 2. PROPOSED GRANT OF SHARE OPTIONS

Reference is made to the announcement of the Company dated 30 May 2021 in relation to, among others, the grant of Share Options to Mr. Feng and Mr. Hou, the Board (including all the independent non-executive Directors) resolved to conditionally grant the Share Options to Mr. Feng and Mr. Hou. to subscribe for a total of 50,000,000 Shares.

Details of the Share Options proposed to be granted to Mr. Feng and Mr. Hou, respectively, are as below:

Name of Grantees	Position held with the Company/ relationships with the Group or its connected person	Number of Share Options granted	Approximate percentage of the Shares out of the total number of Shares in issue as at the Latest Practicable Date
Mr. Feng Yousheng	Chairman, executive director and substantial shareholder	30,000,000	1.5%
Mr. Hou Guangling	Executive Director	20,000,000	1.0%

Details of the Share Options proposed to be granted are set out below:

Date of Grant : 28 May 2021

Exercise price of the Share Options : HK\$3.9 per Share, which is higher than the following:

- (i) the closing price of HK\$2.26 per Share as stated in the Stock Exchange's daily quotations sheet on the Date of Grant;

---

## LETTER FROM THE BOARD

---

(ii) the average closing price of HK\$2.33 per Share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Date of Grant; and

(iii) the nominal value of US\$0.001 per Share.

Number of Share Options granted : 60,000,000 Share Options, of which the grant of 50,000,000 Share Options is subject to the approval of the Independent Shareholders at the EGM. Each Share Option shall entitle the holder thereof to subscribe for one Share.

Closing price of the Shares on the Date of Grant : HK\$2.26 per Share

Validity period of the Share Options : From 28 May 2021 to 11 July 2028 (both dates inclusive), save and except for the Share Options to be granted to Mr. Feng and Mr. Hou.

In respect of the Share Options to be granted to Mr. Feng and Mr. Hou, from the date upon obtaining the Independent Shareholders' approval at the EGM.

Vesting schedule	:	Vesting Date	Accumulated percentage of Share Options vested
		28 May 2022	25%
		28 May 2023	50%
		28 May 2024	75%
		28 May 2025	100%

The Shares to be allotted upon the exercise of the Share Options shall rank pari passu in all respects with and shall have the same voting rights, rights in respect of any dividend or other distributions paid or made on or after the date of issue, rights of transfer and other rights,



---

## LETTER FROM THE BOARD

---

including those arising on liquidation of the Company as attached to the Shares in issue on the date of such allotment and will be subject to all the provisions of the articles of association of the Company for the time being in force.

The Share Options do not carry any right to vote in general meeting of the Company, nor any dividend, transfer or any other rights, including those arising on liquidation of the Company.

No share option of the Company has been granted to Mr. Feng and Mr. Hou within the 12-month period prior to the Proposed Grant.

None of the Directors is a trustee of the Share Option Scheme nor has a direct or indirect interest in the trustee(s) of the Share Option Scheme.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, there is (i) no voting trust or other agreement or arrangement or understanding entered into by or binding upon any Shareholders; and (ii) no obligation or entitlement of any Shareholder as at the Latest Practicable Date, whereby it/he has or may have temporarily or permanently passed control over the exercise of the voting right in respect of its/his Shares to a third party, either generally or on a case-by-case basis.

### 3. LISTING RULES IMPLICATIONS

Pursuant to Rule 17.04(1) of the Listing Rules and the Share Option Scheme, the grant of Share Options by the Company to any Director or substantial Shareholder or any of their respective associate (as defined under the Listing Rules) must be approved by the independent non-executive Directors. Each grant of the Share Options to the above Directors and substantial Shareholder has been approved by all the independent non-executive Directors on 28 May 2021 (after trading hour).

Further, pursuant to Rule 17.04(1) of the Listing Rules and the Share Option Scheme, given that the total number of Shares to be issued upon exercise of the Share Options granted and to be granted (including Share Options exercised, cancelled and outstanding) to Mr. Feng (being a substantial Shareholder) in a 12-month period represents in aggregate over 0.1% of the Shares in issue and having an aggregate value in excess of HK\$5 million, based on the closing price of the Shares of HK\$2.26 on the Date of Grant, the grant of the Share Options to Mr. Feng is subject to the approval by the Independent Shareholders at the EGM. Mr. Feng, his associates, Mr. Hou and all core connected persons of the Company shall abstain from voting at the EGM for the purpose of approving the grant of the Share Options to Mr. Feng.

---

## LETTER FROM THE BOARD

---

Pursuant to Rule 17.03(4) of the Listing Rules, where any grant of share options to a participant would result in the shares issued and to be issued upon exercise of all share options granted and to be granted to such person (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the shares in issue, such grant of share options must be separately approved by shareholders of the listed issuer in general meeting with such participant and his close associates (or his associates if the participant is a connected person) abstaining from voting.

The total number of Shares to be issued upon exercise of the Share Options to be granted to Mr. Hou, in a 12-month period would be approximately 1% of the Shares in issue as at the Date of Grant. Given that the Board would voluntarily comply with Rule 17.03(4) of the Listing Rules, the grant of the Share Options to Mr. Hou is conditional upon the approval by the Independent Shareholders at the EGM. Mr. Hou and his respective associates shall abstain from voting at the EGM for the purpose of approving the grant of the Share Options to Mr. Hou.

As at the Latest Practicable Date, other than the Share Options conditionally granted to Mr. Feng and Mr. Hou for the subscription of 50,000,000 Shares (representing approximately 2.5% of the Shares in issue as at the Latest Practicable Date), Mr. Feng and his associates and Mr. Hou and his associates were also interested in 358,798,000 Shares and 167,155,000 Shares, respectively (representing approximately 17.9% and 8.3%, respectively, of the Shares in issue as at the Latest Practicable Date).

As at the Latest Practicable Date, none of the Shareholders who were required to abstain from voting in favour of the resolution(s) approving the Proposed Grant have given the Company notice of their intention to vote against the resolution(s) at the EGM.

## LETTER FROM THE BOARD

### 4. EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY UPON EXERCISE OF THE SHARE OPTIONS

The shareholding structure of the Company (a) as at the Latest Practicable Date; (b) immediately upon exercise of all Share Options by Mr. Feng and Mr. Hou (only those proposed to be granted to them at the EGM, but not other outstanding share options granted under the Share Option Scheme); and (c) immediately upon exercise of all the Share Options and other outstanding share options granted under the Share Option Scheme are as follows:

	As at the Latest Practicable Date		Immediately upon exercise of all the Share Options by Mr. Feng and Mr. Hou		Immediately upon exercise of all the Share Options and outstanding share options granted under the Share Options Scheme	
	Number of Shares held directly or indirectly	Approximate percentage of the entire issued share capital of the Company (note)	Number of Shares held directly or indirectly	Approximate percentage of the entire issued share capital of the Company (note)	Number of Shares held directly or indirectly	Approximate percentage of the entire issued share capital of the Company (note)
Mr. Feng and his associates	358,798,000	17.9%	388,798,000	18.9%	388,798,000	18.8%
Mr. Hou and his associates	167,155,000	8.3%	187,155,000	9.1%	187,155,000	9.1%
Public Shareholders	1,481,003,000	73.8%	1,481,003,000	72.0%	1,491,003,000	72.1%
Total	<u>2,006,956,000</u>	<u>100.0%</u>	<u>2,056,956,000</u>	<u>100.0%</u>	<u>2,066,956,000</u>	<u>100.0%</u>

*Note:* The percentages may not add up to the total due to rounding

### 5. REASONS FOR AND BENEFITS OF THE PROPOSED GRANT

The purpose of the Proposed Grant is to grant incentive and rewards to recognise the significant efforts and contribution of Mr. Feng and Mr. Hou in the development and transformation of the Group's business. The Board considers that the above purpose can be achieved by granting the Share Options as it demonstrates to Mr. Feng and Mr. Hou that their efforts and contributions to the Group are valued and will be rewarded.

---

## LETTER FROM THE BOARD

---

In determining the number of Share Options proposed to be granted to each of Mr. Feng and Mr. Hou, the remuneration committee of the Company (the “**Remuneration Committee**”) considered factors such as time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration. Furthermore, the remuneration policies for the executive Directors are that: (i) the amount of remuneration payable to the executive Directors will be determined on a case-by-case basis depending on the experience, responsibility, workload and the time devoted to the Group by the relevant Director; and (ii) the executive Directors may be granted, at the discretion of the Board, share options of the Company, as part of the remuneration package.

The Proposed Grant reflects the level of commitment and value for the respective positions of Mr. Feng and Mr. Hou. Mr. Feng is the founder, the Chairman, the chief executive officer and the executive Director of the Group. Mr. Feng is primarily responsible for formulating and implementing the overall development strategies and business plans of the Group and overseeing the overall development and operations of the Group. He has over 18 years of experience in the internet technology industry. He has served the Group since formation and has successfully transformed the company to a sizeable listing group. Mr. Hou, the founder and executive Director of the Group, is primarily responsible for overseeing and managing the overall technology development of the Group. He has over seven years of experience in the internet technology industry and has served the Group since formation.

Both Mr. Feng and Mr. Hou have held senior positions in the Group. As outlined in their respective brief biographies below, each of them has long commitment to the Group and extensive experience in the internet technology industry. The Company has also transformed from a loss making private company to a profit making listing company under the leadership of both Mr. Feng and Mr. Hou. Mr. Feng and Mr. Hou founded the Group in 2015, with their innovation, business strategy, as well as the efficient execution, the net profit of the Group for the year ended 31 December 2020 increased to approximately RMB203.2 million from a net loss of approximately RMB1,467.1 million for the year ended 31 December 2016. The Company was listed in 2018, and is continuing the journey of a unicorn corporation, which referred to a company with less than 10 years operating history and over US\$1 billion valuation. Under the leadership of Mr. Feng and Mr. Hou, the Group continued strategies in diversifying its product mix through innovation and implementation of new products. Inke APP was the foundation business of the Group since formation. Then, two new major applications, Jimu APP and Duiyuan APP, had been introduced since the year ended 31 December 2019. For the year ended 31 December 2020, 41.8% of the total revenue of the Group was attributable to innovative products of the Group, reflecting the continuing success of the strategic and expansion plan leading by Mr. Feng and Mr. Hou. The Board and the Remuneration Committee is of the view that the role and responsibility of Mr. Feng and Mr. Hou are directly affecting and will continue to affect the performance of the Group, that performance-based remuneration is desired and the Proposed Grant is appropriate.

---

## LETTER FROM THE BOARD

---

Taking into account that (i) the contribution of Mr. Feng and Mr. Hou to the Company was significant; (ii) the stability of key personnel is crucial to the further development of the Group; (iii) the dilution effect of the Proposed Grant is insignificant; (iv) the grant of Share Options would not increase recurring expenditure of the Group when comparing to an increase in cash component of Mr. Feng and Mr. Hou's remuneration package such that the Company can reserve the cash for future development; (v) the annual remuneration of Mr. Feng and Mr. Hou were approximately HK\$2.5 million and HK\$2.5 million, respectively, which is the lowest among the precedent cases stated below; and (vi) it is industry norm for PRC information technology companies to have remuneration package with high ratio of equity based payment to provide incentive to the key management to lead the growth of the company, the Remuneration Committee is of the view that the Proposed Grant is a part of the remuneration packages and an incentive to encourage Mr. Feng and Mr. Hou for their continued investments and contributions to the Group in the future, and the Proposed Grant is in line with the Company's remuneration policies and, therefore, the Remuneration Committee has recommended the Board to approve the Proposed Grant.

Given that the Share Options granted to Mr. Feng and Mr. Hou are subject to exercise at the exercise price which was at a premium of approximately 72.57% over the closing price on the Date of Grant, the Board and the Remuneration Committee are of the view that such Share Options serve as a strong incentive for Mr. Feng and Mr. Hou to promote the future growth and development of the Company, as Mr. Feng and Mr. Hou will not receive any benefit from the Share Options granted unless there is further increase in the share price of the Company over the exercise price which already at a high premium over the closing price at Date of Grant.

The Board and the Remuneration Committee had also observed that there were precedent cases in relating to the grant of Share Options to executive directors or senior management required independent shareholders voting since 1 January 2021 and up to the Date of Grant ("**Precedent Cases**").

## LETTER FROM THE BOARD

Circular Date	Stock code	Company	Grantee	Title	Market cap (HK\$ in million)	Exercise price (HK\$)	Closing price as at the date of grant (HK\$)	Premium/ discount of the exercise price to the closing price as at the date of grant (%)	Average closing price of the shares for the five consecutive trading days immediately preceding the date of grant	Premium/ discount of the exercise price to Average closing price of the shares for the five consecutive trading days immediately preceding the date of grant (%)	Number of shares for ED, CEO	% of shares
28/4/2021	554	Hans Energy Company Limited	Mr. David An	executive director and chairman	1,462	0.34	0.34	0.00	0.10	240.00	392,663,800	9.92
23/4/2021	302	CMGE Technology Group Limited	Mr. Xiao Jian	executive director, chairman and chief executive officer	9,716	2.90	2.83	2.47	2.90	0.00	5,000,000	0.20
25/3/2021	1830	Perfect Shape Medical Limited	Dr. Au-Yeung Kong	executive director, chairman and chief executive officer	10,126	5.02	4.74	5.99	5.02	0.00	9,988,000	0.82
1/3/2021	3738	Vobile Group Limited	Mr. Yangbin Bernard Wang	executive director and chairman	16,497	20.00	20.00	0.00	17.50	14.31	28,000,000	6.07
16/2/2021	1486	C Cheng Holdings Limited	Mr. Liang Ronald	executive director and chairman	343	0.88	0.88	0.00	0.88	0.00	5,000,000	1.73
											Maximum	9.92
											Minimum	0.20

Although the size and business of the listed companies in the Precedent Cases may be different from that of the Company, the Board and the Remunerations Committee considered that such Precedent Cases indicated recent range of acceptance for independent shareholder in relation to the grant of options to key person of a listed company for rewarding past contribution as well as incentive for leading the future development.

---

## LETTER FROM THE BOARD

---

In light of the percentage of Shares granted to Mr. Feng and Mr. Hou are approximately 1.5% and 1.0% respectively, being in the range of the Precedent Cases, the Board and the Remuneration Committee considered that the Share Options granted to Mr. Feng and Mr. Hou are generally in line with the market. Given that (i) the Share Options granted to Mr. Feng and Mr. Hou are generally in line with the market; (ii) the significant contribution of Mr. Feng and Mr. Hou to the Group; and the Group's high premium of the exercise price to the closing price as at the grant date, being approximately 72.57%, is higher than the average premium of the Precedent Cases, being approximately 1.69%, (iii) the ratio of market value of options as at the Date of Grant to cash remuneration is within the range of the Precedent Cases; and (iv) the contribution of Mr. Feng and Mr. Hou in the past and the direction leading going forward, although the grant of Share Options to Mr. Feng has exceed the individual limit as stipulated under the Share Option Scheme, the Board and Remuneration Committee considered that it is justifiable to (i) reward Mr. Feng and Mr. Hou for the past contribution, and (ii) provide more incentive to Mr. Feng and Mr. Hou to continue leading the growth of the Group by granting Share Options with a high exercise price, the achievement of which would be beneficial to the Company and the Shareholders as a whole with no cash burden to the Group.

The Board considers that the economic benefits of share options depend upon the increase in share price to be driven by improving the overall management business synergies and operational performances of the Group at which time all the Shareholders also stand to benefit. A grant of share options therefore provides an incentive for the Directors and eligible employees to devote themselves to increasing profitability of the Group, thereby raising share price and share value for the Group and the Shareholders.

The Proposed Grant serves as an appreciation of the dedication and efforts of Mr. Feng and Mr. Hou, in view of the long vesting and exercise period of the Share Options, as an incentive for their persistent devotions and leadership by further aligning the long-term interests of the Group with them. Therefore, the Board believes that the Proposed Grant is an appropriate way to reward and encourage the ongoing valuable performance of Mr. Feng and Mr. Hou in achieving the goals and business growth of the Group.

In view of the above, the Proposed Grant will allow the Company more flexibility to motivate the eligible participants, attract and retain or otherwise maintain ongoing business relationship with the eligible participants whose contributions are, will or expected to be beneficial to the Group. Therefore, it is considered that the Proposed Grant is in the interests of the Group and the Shareholders as a whole.

---

## LETTER FROM THE BOARD

---

### **6. INFORMATION ON SHARE OPTIONS GRANTED UNDER THE COMPANY'S SHARE OPTION SCHEMES**

As at the Latest Practicable Date, there were no Share options outstanding (not taking into account of the proposed grant as stated in the announcement of the Company dated 30 May 2021). Assuming that the Proposed Grant is approved by the Shareholders at the EGM and that no share options previously granted are exercised from the Latest Practicable Date to the date of the EGM, the Company will have in total 60,000,000 share options outstanding immediately following the EGM, representing approximately 3.0% of the issued share capital of the Company as at the Latest Practicable Date. Thus, the aggregate number of Shares which may be issued upon exercise of all the outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company does not exceed 30% of the total number of Shares in issue as at the Latest Practicable Date. No share option may be granted under any share option scheme of the Company if this will result in the 30% limit being exceeded.

### **7. EGM AND PROXY ARRANGEMENT**

A notice convening the EGM to be held at Beijing Grand Metropark Hotel, No. 2 East Road of North 3rd Ring, Chaoyang District, Beijing, China on Tuesday, 29 June 2021 at 4:00 p.m. is set out on pages EGM-1 to EGM-2 of this circular.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish and in such event, the form of proxy will be deemed to be revoked.

### **8. VOTING BY POLL**

In accordance with Rule 13.39(4) of the Listing Rules and the articles of association of the Company, all resolutions set out in the notice of the EGM will be voted on by poll at the EGM. Article 66(1) of the articles of association of the Company provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every fully paid Share held by that Shareholder. An announcement on the poll results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.



---

## LETTER FROM THE BOARD

---

### 9. RESPONSIBILITY STATEMENTS

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 enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all 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.

### 10. RECOMMENDATION

The Board (including the independent non-executive Directors) believes that the Proposed Grant is fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders (including the Independent Shareholders) to vote in favour of the resolutions to be proposed at the EGM.

Your attention is drawn to the “Letter from the Independent Non-executive Directors” of this circular, which sets out the recommendation of the independent non-executive Directors to the Independent Shareholders as to voting in relation to the resolutions to be proposed at the EGM for the approval of the Proposed Grant.

Yours faithfully,  
On behalf of the Board  
**Inke Limited**  
**FENG Yousheng**  
*Chairman and Executive Director*



**Inke Limited**  
**映客互娱有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 3700)**

11 June 2021

*To the Independent Shareholders*

Dear Sir or Madam,

**GRANT OF SHARE OPTIONS**  
**UNDER THE SHARE OPTION SCHEME**

We refer to the circular of Inke Limited (the “**Company**”) dated 11 June 2021 to the shareholders of the Company (the “**Circular**”) of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

This letter sets out our recommendation to the Independent Shareholders as to voting in relation to the resolutions to be proposed at the EGM for the approval of the proposed grant of Share Options to Mr. Feng (a Director and a substantial Shareholder) and Mr. Hou (a Director) on the Date of Grant.

Having considered the past contribution by Mr. Feng and Mr. Hou to the business performance of the Group and as an incentive for their continuing commitment and contribution to the Group in the future, we are of the view that the terms of the Proposed Grant are fair and reasonable and in the interest of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the grant of Share Options to Mr. Feng and Mr. Hou, respectively.

**Mr. David CUI, Mr. DU Yongbo and Dr. LI Hui**  
*Independent Non-executive Directors*

---

## NOTICE OF THE EGM

---



### **Inke Limited** **映客互娱有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 3700)**

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting of Inke Limited (the “**Company**”) will be held at Beijing Grand Metropark Hotel, No. 2 East Road of North 3rd Ring, Chaoyang District, Beijing, China, on Tuesday, 29 June 2021 at 4:00 p.m. (the “**EGM**”) for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions of the Company:

### **ORDINARY RESOLUTIONS**

1. “**THAT** the grant of share options (the “**Share Options**”) to Mr. Feng Yousheng under the share option scheme adopted by the Company on 23 June 2018 (the “**Share Option Scheme**”) to subscribe for 30,000,000 shares in the share capital of the Company (the “**Share(s)**”) at the exercise price of HK\$3.9 per Share and on the terms and conditions set out in the circular to the shareholders of the Company dated 11 June 2021 (the “**Circular**”) be and is hereby approved and that any one director of the Company (the “**Director(s)**”) be and is hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing.”
2. “**THAT** the grant of the Share Options to Mr. Hou Guangling under the Share Option Scheme to subscribe 20,000,000 Shares at the exercise price of HK\$3.9 per Share and on the terms and conditions set out in the Circular be and is hereby approved and that any one Director be and is hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing.”

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

Hong Kong, 11 June 2021

---

## NOTICE OF THE EGM

---

*Registered office:*

PO Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

*Principal place of business in Hong Kong:*

31/F, Tower Two, Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

*Notes:*

1. All resolutions at the EGM will be taken by poll pursuant to the Listing Rules and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members.
4. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorized, and must be deposited with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the EGM (i.e. before 4:00 p.m. on Sunday, 27 June 2021) or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the EGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For the purpose of determining the identity of the shareholders entitled to attend and vote at the EGM to be held on Tuesday, 29 June 2021, the register of members of the Company will be closed from Thursday, 24 June 2021 to Tuesday, 29 June 2021 (both days inclusive), during which period no transfer of shares will be registered. All transfers accompanied by the relevant certificates must be lodged with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 23 June 2021.
6. As the date of this notice, the executive Directors are Mr. FENG Yousheng 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 Dr. LI Hui.