

---

**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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Inkeverse Group Limited, you should at once hand this circular and the accompanying form of proxy 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.

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.

---

**inkeverse**

**Inkeverse Group Limited**

**映宇宙集团有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3700)**

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
DECLARATION OF FINAL DIVIDEND,  
MAJOR ACQUISITION — ACQUISITION MANDATE IN RELATION  
TO THE POTENTIAL CRYPTOCURRENCY ACQUISITIONS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the AGM of Inkeverse Group Limited to be held at Beijing Kuntai Hotel, No. 2, Qiyang Road, Chaoyang District, Beijing, the PRC on Thursday, 13 June 2024 at 10:00 a.m., at which, among other things, the above proposals will be considered, is set out on pages 37 to 42 of this circular. A form of proxy for use at the AGM 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.inkeverse.com](http://www.inkeverse.com)).

Whether or not you intend to attend the AGM, 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 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 AGM (i.e. at or before 10:00 a.m. on Tuesday, 11 June 2024) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

22 May 2024

---

## CONTENTS

---

	<i>Page</i>
<b>Responsibility Statement</b> .....	ii
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	4
<b>Appendix I — Explanatory Statement on Repurchase Mandate</b> .....	21
<b>Appendix II — Details of the Retiring Directors Proposed to be Re-elected at the AGM</b> .....	26
<b>Appendix III — Financial Information of the Group</b> .....	29
<b>Appendix IV — General Information</b> .....	32
<b>Notice of AGM</b> .....	37

---

## **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 Group. 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 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.

---

## DEFINITIONS

---

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

“Acquisition Mandate”	a specific mandate proposed by the Board in order to seek Shareholders’ approval to authorize and empower the Board to conduct the Potential Cryptocurrency Acquisitions during the Mandate Period
“AGM”	the annual general meeting of the Company to be convened and held at Beijing Kuntai Hotel, No. 2, Qiyang Road, Chaoyang District, Beijing, the PRC on Thursday, 13 June 2024 at 10:00 a.m. or any adjournment thereof, and the notice of which is set out on pages 37 to 42 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor
“Company”	Inkeverse Group Limited, an exempted company incorporated in the Cayman Islands with limited liability on 24 November 2017, and the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries

---

## DEFINITIONS

---

“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and/or otherwise deal with additional Shares (or in the case of treasury shares, sell or transfer, if any) up to 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution granting the Issue Mandate
“Latest Practicable Date”	20 May 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, as amended, supplemented or otherwise modified from time to time
“Mandate Period”	a period of 12 months from the date on which the ordinary resolution(s) in relation to the Acquisition Mandate and the Potential Cryptocurrency Acquisitions is duly passed by the Shareholders at the AGM
“Nomination Committee”	the nomination committee of the Company
“Potential Cryptocurrency Acquisitions”	the potential acquisitions of cryptocurrencies in an aggregate amount not exceeding US\$100 million in open market transactions on an on-going basis
“PRC”	the People’s Republic of China

---

## DEFINITIONS

---

“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase, and either cancel or hold in treasury, such number of issued and fully paid Shares up to 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution granting the Repurchase Mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Share(s)”	ordinary shares of US\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules which will come into effect on 11 June 2024 and as amended from time to time
“US\$” or “USD”	United States dollars, the lawful currency of the United States
“%”	per cent

---

LETTER FROM THE BOARD

---

**inkeverse**

**Inkeverse Group Limited**

**映宇宙集团有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3700)**

*Executive Directors:*

Mr. FENG Yousheng

*(Chairman and Chief Executive Officer)*

Mr. HOU Guangling

*Non-executive Director:*

Mr. LIU Xiaosong

*Independent non-executive Directors:*

Mr. David CUI

Mr. DU Yongbo

Dr. LI Hui

Mr. CHEN Yong

*Registered office:*

PO Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

*Headquarter in the PRC:*

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

22 May 2024

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
DECLARATION OF FINAL DIVIDEND,  
MAJOR ACQUISITION — ACQUISITION MANDATE IN RELATION  
TO THE POTENTIAL CRYPTOCURRENCY ACQUISITIONS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

## LETTER FROM THE BOARD

---

### 1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed to seek approval of the Shareholders in respect of, among other matters, (i) the granting to the Directors the Issue Mandate and the Repurchase Mandate; (ii) the re-election of retiring Directors; (iii) the declaration of final dividend; and (iv) the details of the proposed Acquisition Mandate and the Potential Cryptocurrency Acquisitions.

### 2. ISSUE MANDATES

The Company's existing Issue Mandate to issue new Shares was approved by the then Shareholders at the annual general meeting of the Company held on 21 June 2023. Unless otherwise renewed, the existing Issue Mandate to issue Shares will lapse at the conclusion of the AGM.

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares (including any sale or transfer of treasury shares out of treasury), approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the Issue Mandate to issue Shares. At the AGM, an ordinary resolution numbered 5 will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with additional Shares (including any sale or transfer of treasury shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution granting the Issue Mandate (the Company may use this general mandate for the sale or transfer of treasury shares only after the amendments to the Listing Rules relating to treasury shares have come into effect on 11 June 2024).

In addition, subject to a separate approval of ordinary resolution numbered 7, the number of Shares that may be repurchased by the Company under ordinary resolution numbered 6 will also be added to extend the limit of the Issue Mandate as mentioned in ordinary resolution numbered 5, provided that such additional value shall represent up to 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing the resolutions in relation to the Issue Mandate and Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares (including sell or transfer any treasury shares out of treasury) pursuant to the Issue Mandate.



---

## LETTER FROM THE BOARD

---

As at the Latest Practicable Date, 1,938,305,000 Shares were in issue (including 863,000 treasury shares). Subject to the passing of the ordinary resolution numbered 5 and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to issue a maximum of 387,488,400 Shares (including any sale or transfer of treasury shares out of treasury).

### 3. REPURCHASE MANDATE

The Company's existing Repurchase Mandate to repurchase Shares was approved by the then Shareholders at the annual general meeting of the Company held on 21 June 2023. Unless otherwise renewed, the existing Repurchase Mandate to repurchase Shares will lapse at the conclusion of the AGM.

An ordinary resolution numbered 6 will be proposed at the AGM to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase, and either cancel or hold in treasury, Shares representing up to 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing the resolution in relation to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

As at the Latest Practicable Date, there were 1,938,305,000 Shares in issue (including 863,000 treasury shares). Subject to the passing of the ordinary resolution numbered 6 and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to repurchase a maximum of 193,744,200 Shares.

Under the existing Listing Rules, the Company is required to cancel any Shares bought back by the Company as soon as reasonably practicable following such buy-backs. With effect from 11 June 2024, the Listing Rules will be amended to remove the requirement to cancel bought back shares and to adopt a framework to govern the resale of treasury shares. In view of the changes to the Listing Rules, if the Company buys back any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares bought back and/or (ii) hold such Shares in treasury, subject to market conditions and the Group's capital management needs at the relevant time any buy-backs of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares in treasury will be made pursuant to the terms of the Issue Mandate and in accordance with

---

## LETTER FROM THE BOARD

---

the Listing Rules and applicable laws and regulations of the Cayman Islands. Any resale of treasury shares pursuant to the Issue Mandate may only be made after the amendments to the Listing Rules have come into effect on 11 June 2024.

For treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those shares were registered in the Company's own name as treasury shares, which may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

#### **4. RE-ELECTION OF RETIRING DIRECTORS**

In accordance with Article 16.2 of the Articles of Association, any Director appointed either to fill a causal vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. Accordingly, Mr. CHEN Yong will hold office until the AGM and, being eligible, offer himself for re-election.

In accordance with Article 16.19 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. LIU Xiaosong and Mr. David CUI will retire from office at the AGM and, being eligible, offer themselves for re-election.

Details of the above-mentioned Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular, which indicates how the Directors to be elected contribute to the diversity of the Board.

#### **Procedures and Process for Nomination of Directors**

The Nomination Committee recommends to the Board for the appointment of a Director, including an independent non-executive Director, in accordance with the following selection criteria and nomination procedures:

---

## LETTER FROM THE BOARD

---

- (a) identify individuals who are suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the Company's board diversity policy, the requirements in the Articles of Association, the Listing Rules and applicable laws and regulations, and the relevant candidates' contributions to the Board in terms of qualifications, skills, experiences, independence and gender diversity;
- (b) assess the independence of independent non-executive Directors to determine their eligibility with reference to the factors set out in Rule 3.13 of the Listing Rules and any other factors deemed appropriate by the Nomination Committee or the Board. If a proposed independent non-executive Director will be holding their seventh (or more) listed company directorship, to assess his/her ability to devote sufficient time to the Board matters; and
- (c) develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to evaluating the balance of skills, knowledge and experience of the Board, and in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment.

### **Recommendations of the Nomination Committee**

In accordance with the terms of reference of the Nomination Committee and the director nomination policy of the Company, the Nomination Committee has evaluated the performance and contribution of each of the retiring Directors during their years of services.

In the evaluation, the Nomination Committee is of the opinion that each of the retiring Directors has contributed positively to the Board with his extensive knowledge and experience in various fields that are relevant to the Company's business. In addition, the retiring Directors' diversity of experience have enabled them to provide valuable and diverse views, as well as relevant insights to the Board and to contribute to the diversity of the Board.

In addition, each of Mr. CHEN Yong and Mr. David CUI, being an independent non-executive Director, has made a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Each of Mr. CHEN Yong and Mr. David CUI has confirmed that (i) he meets the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence. The Nomination Committee assessed and reviewed the independence of each of Mr. CHEN Yong and Mr. David CUI and is satisfied that they have the required independence to fulfil the role of an independent non-executive Director.

---

## LETTER FROM THE BOARD

---

The Board, having duly considered the recommendations of the Nomination Committee, has proposed the re-election of Mr. LIU Xiaosong, Mr. David CUI and Mr. CHEN Yong. Such proposals will be put forward at the AGM for Shareholders' consideration and approval by way of ordinary resolutions. The Board also believes that the Directors who are seeking re-election at the AGM have the qualifications and related expertise that will continue to generate significant contribution to the Company and the Shareholders as a whole.

### **5. DECLARATION OF FINAL DIVIDEND**

It was proposed that a final dividend of the Company of HKD0.0412 per Share for the year ended 31 December 2023, being approximately HKD79.9 million in aggregate, will be paid to the Shareholders whose names appear on the register of members of the Company on Friday, 21 June 2024, subject to the Shareholders' approval at the AGM.

A resolution will be proposed at the AGM to approve the final dividend. Subject to the passing of such resolution, the final dividend is expected to be paid to the Shareholders on Tuesday, 16 July 2024.

### **6. ACQUISITION MANDATE IN RELATION TO THE POTENTIAL CRYPTOCURRENCY ACQUISITIONS**

The Acquisition Mandate to be sought from the Shareholders' approval at the AGM will be on the following terms:

#### **a. Mandate Period**

The Acquisition Mandate is effective during the Mandate Period, namely a period of 12 months from the date on which the ordinary resolution(s) in relation to the Acquisition Mandate and the Potential Cryptocurrency Acquisitions is duly passed by the Shareholders at the AGM.

#### **b. Maximum Amount**

The Acquisition Mandate shall authorize and empower the Board to acquire cryptocurrencies in an aggregate amount not exceeding US\$100 million in open market transactions, which was determined with reference to the Group's business development strategy in the field of Web3.0 in the future, the asset allocation strategy of the Group and the possible increase in the price for cryptocurrency acquisition in the future.

---

## LETTER FROM THE BOARD

---

### c. Types of Cryptocurrencies to be Acquired

The types of cryptocurrencies which the Group intends to acquire should be cryptocurrencies that accord with the Group's business development strategy and asset allocation demands, as assessed by the Group's virtual asset management and risk control department and approved by the Board under the Acquisition Mandate, and have good market liquidity, large market value, wide recognition on the market and relatively long-term holding value. The cryptocurrencies that the Group intends to acquire under the Acquisition Mandate will consist of Bitcoin (BTC), Ether (ETH), Tether USD (USDT) and USD Coin (USDC).

It is currently expected that the Company will use approximately US\$60 million to acquire BTC, approximately US\$20 million to acquire ETH, and approximately US\$10 million each for the acquisition of USDT and USDC.

The Group's primary consideration for allocating the Acquisition Mandate is guided by its business strategies. BTC and ETH align more closely with the Group's Web3.0 business development plan as compared to stablecoins, details of which are on pages 14 to 15 of this circular. The Group believes that the developer ecosystem of BTC has significant growth potential, as it is at its early stage of development but is starting to flourish, echoing the surge of Ethereum several years ago. The Group expects that the BTC developer community will experience rapid growth and expansion with the advancement of BTC technology and the development of Layer-2 solutions. Therefore, the Group plans to allocate more investments in BTC developer ecosystem during this early stage, in contrast to the more mature Ethereum system. The allocation of the Acquisition Mandate also takes into account the reliability, liquidity, market capitalization and recognition, reputation and track record of each type of cryptocurrency. BTC was launched in 2009 and has become the world's largest cryptocurrency by market capitalization, while ETH was launched in 2014 and is second only to BTC in market capitalization up to the present. As at the Latest Practicable Date, the market capitalization of BTC is USD1,237.25 billion, which is approximately 3.5 times that of ETH. The allocation of BTC and ETH in the Acquisition Mandate also takes into consideration such variance in market capitalization.

Allocating a smaller portion of funds to USDT and USDC balances the Group's need for stability with the potential for capital appreciation. USDT and USDC share a similar nature, as they both maintain a fixed exchange rate with the USD and are regarded as stablecoins. USDT is a cryptocurrency stablecoin launched in 2014 and has now become the third largest cryptocurrency after BTC and ETH and the stablecoin with the largest market value. USDC is another type of stablecoin backed by reserve assets like USD and euros, which was launched in 2018. USDC is the stablecoin second only to USDT by market value currently.

---

## LETTER FROM THE BOARD

---

Investment in multiple cryptocurrencies reduces the risk associated with any single cryptocurrency's volatility. BTC, ETH, USDT and USDC represent diverse segments of the cryptocurrency market, each with its own risk-return profile. Diversification helps mitigate the impact of adverse events specific to any one cryptocurrency.

Considering the above, the Board is of the view that the allocation of Acquisition Mandate is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

### **d. Acquisition Consideration for the Cryptocurrencies**

The consideration for the Potential Cryptocurrency Acquisitions will be determined according to the bid and ask prices of the cryptocurrencies as quoted on the open market, and the Company will purchase cryptocurrencies at its discretion with reference to the state of the cryptocurrency market and price. The maximum percentage of premium the Company would pay for the acquisition of relevant cryptocurrencies will not exceed 10% of the market price. The consideration for the Potential Cryptocurrency Acquisitions will be funded by existing cash reserves of the Group.

The Group aims to adjust trading strategies promptly to better navigate the impact of macroeconomic conditions on the cryptocurrency market. It will track and analyze long-term trends in the global financial markets, including currency policies, interest rate fluctuations, inflation rates, and economic growth expectations.

The Group's acquisition of cryptocurrency is primarily driven by its business strategy and forms part of its diversified asset allocation. It is a long-term investment aimed at mitigating the impact of market fluctuations and reducing risks associated with large lump-sum investments. Therefore, the Group will not conduct frequent transactions or set short-term growth targets. The Group will select opportune timing of purchase based on the performance and pricing of the cryptocurrency market. The Group will adopt a phased approach to purchase cryptocurrencies, either quarterly or semi-annually, depending on market conditions. Before each purchase, the Group will conduct assessment on market trends, the type of cryptocurrency to be purchased, price ranges based on the average price over the past 3 to 6 months, timing of purchase influenced by macro-level policies, including favorable policies towards cryptocurrencies, and the suitability of the trading platform. Price information will be sourced from real-time market data provided by regulated and licensed trading platforms in the open market.

The Company has established a specialized department responsible for managing and supervising the virtual asset business and conducting risk control. The department will develop policies and systems for cryptocurrency trading and management and will utilize professional analysis tools and platforms to monitor and analyze market fluctuations, price volatility, trading

---

## LETTER FROM THE BOARD

---

volume, and other indicators related to cryptocurrencies. The department will also evaluate and review the price range, quantity, type and time of each cryptocurrency transaction. Additionally, it will oversee the regulatory compliance and security of all cryptocurrency transactions, including application, approval, operation, storage management, and internal reporting.

The Group will adhere to the relevant policies and regulations in Hong Kong regarding cryptocurrencies and will also strictly follow its internal policies related to the purchase, use, and management of cryptocurrencies.

### **e. Scope of Authorization**

The Board shall be authorized and empowered to determine, decide, execute and implement with full discretion in relation to the Potential Cryptocurrency Acquisitions, including but not limited to the number of each type of cryptocurrencies to be acquired, the number of batches of each type of cryptocurrencies to be acquired, and other relevant information of the Potential Cryptocurrency Acquisitions.

### **f. Manner of the Potential Cryptocurrency Acquisitions**

The Potential Cryptocurrency Acquisitions by the Group shall be conducted in the open market on regulated and licensed trading platforms, including but not limited to HashKey Exchange and OSL. HashKey Exchange is a virtual asset trading platform operated by Hash Blockchain Limited, which is a virtual asset trading platform operator licensed by the Securities and Futures Commission of Hong Kong (CE Reference: BPL992). OSL (CE Reference: BPT213) is a digital asset platform that provides services related to cryptocurrencies and blockchain technology. It is operated by OSL Digital Securities Limited, a subsidiary of OSL Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 863). The Group may also continue to explore to conduct the Potential Cryptocurrency Acquisitions on other trading platforms which are regulated and licensed by relevant regulatory authorities under the Acquisition Mandate. Furthermore, the Group has formed up a specialized supervisory team, which will monitor the licensing and regulatory environment of the trading platforms on a regular basis and ensure that the trading platforms used by the Group are secure and recognised.

### **Information on Cryptocurrency**

Cryptocurrencies are digital currencies in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds using blockchain technology. The blockchain is a public record of cryptocurrency transactions in chronological order and is shared between all users in that blockchain so as to verify the permanence of transactions and



---

## LETTER FROM THE BOARD

---

prevent double spending. Cryptocurrencies make it easier to transfer funds between two parties in a transaction, and these transfers are facilitated through the use of public and private keys for security purposes.

### **Reasons for and Benefits of the Potential Cryptocurrency Acquisitions and the Grant of the Acquisition Mandate**

The Board believes that the Web3.0 industry and blockchain technology contain the potential to subvert the current financial and technology industries. The Web3.0 industry is still in the active development stage, and cryptocurrencies have room for long-term value appreciation. As the financial center of Asia and the world, Hong Kong has achieved remarkable results in the development of the Web3.0 industry. The Hong Kong government believes that virtual assets have become indispensable in the market. The Group is confident in the prospects of the Web3.0 industry, and investments in cryptocurrencies are an important part of the Group's Web3.0 business development strategy and asset allocation strategy.

In the age of Web2.0, the Group has successfully developed various social networking products targeting different subdivided scenarios. The Group has proposed the concept of "full scene" in 2019 and has been devoting to connecting the online and offline platforms, social networking and entertainment platforms as well as the virtual and reality platforms. In June 2022, the Group has upgraded its brand and strategies, and officially renamed as Inkeverse Group Limited, aiming to create a multi-dimensional interactive social system that seamlessly integrates reality and virtuality based on the emerging paradigm of Web3.0. Given the attraction of virtual assets to global investors and the new opportunities that virtual assets bring into the field of Web3.0, the decentralized concept represented by Web3.0 aligns well with the Group's overseas live streaming social networking products, offering more innovative modes and diverse approaches, and providing users a better experience. Leveraging its extensive operating experiences and accumulated social networks, the Group will continuously acquire new technologies and driving growth within the development of the Web3.0 industry.

In the Web3.0 paradigm, live social platforms can realize real-time content sharing and establish community-based and autonomous social networks. Leveraging on blockchain's new value recognition and value distribution mechanism, all participants can directly receive value recognition from each other within the ecology, providing content creators greater creative freedom and expression opportunities. Moreover, users have control over their own data, enabling more flexible management of their social information and selective sharing with others. Additionally, blockchain's smart contract functionality introduces innovative applications for social media, including disintermediated transactions and cryptocurrency incentive mechanisms, which further enrich users' interactive experiences on social platforms. Therefore, the Group will leverage its overseas product portfolio and expertise, continuously expanding its user base, recruiting



---

## LETTER FROM THE BOARD

---

professionals and advancing its presence in the Web3.0 arena to achieve further business breakthroughs. The Group has set up a professional team to delve into: (1) new overseas social platforms adopting SocialFi and other models, which integrate social, financial and blockchain technologies to earn cryptocurrency through interactions, content creation, likes and sharing; (2) the token application ecosystem within the overseas video live streaming system, where audience purchases of virtual gift for content creators are recorded on the blockchain in the form of a smart contract, so that the gift can be held and traded; and (3) integration of other modes such as Web3.0+AI. As the demand for Web3.0 continues to rise, the Group will explore more entertainment interactions and new play methods using new technologies, catering to diverse demand scenarios, expanding business horizons and enriching product content. The Board is confident in the Group's exploration and expansion in the future realm of Web3.0 live social networking.

Furthermore, in the Web3.0 landscape, cryptocurrency plays a crucial role in shaping this new internet ecosystem. Decentralized applications (DApps) in Web3.0 are typically built on blockchain technology with higher transparency and credibility. Cryptocurrency serves as a circulating token built on blockchain technology, providing the foundation for the application and operation of decentralized programs. The Web3.0's decentralized social media platforms generally use cryptocurrency as an incentive to construct product frameworks, which improves user participation and increases product value. Therefore, holding cryptocurrency will be an important basis for the Group's venture into the Web3.0 domain. The Group prioritizes and values cryptocurrency, aiming to leverage its purchase and holdings to drive exploration and innovation in new overseas businesses, while expanding growth opportunities across diverse dimensions through diversified asset allocation.

Cryptocurrency has unique functions such as decentralization, scarcity, global application, portability and security. Against the background of a large-scale increase in money supply by central banks around the world, by allocating part of the cash reserves to cryptocurrencies in a timely manner, fund management risk can be diversified to deal with potential depreciation risks of cash assets. In addition, the acceptance of cryptocurrencies is also continuously growing. For example, more and more traditional financial institutions have begun to provide cryptocurrency-related services. Certain listed companies have also commenced to use cryptocurrencies as part of their fund management, and traditional asset management companies have launched cryptocurrency funds. The legality of cryptocurrency and its status in the financial market is constantly improving. The Board believes that this investment will optimize the value of the Group and diversify the Group's asset portfolio in the long term.

BTC has become the world's largest cryptocurrency by market capitalization. With the on-going development and widespread adoption of blockchain technology, the utilization of BTC on social platforms, especially in decentralized social networks, is becoming more and more

---

## LETTER FROM THE BOARD

---

extensive, in-depth and diversified. The Group is currently assessing the feasibility of integrating the BTC payment system into its social network business and exploring suitable blockchain-based overseas projects for potential investments. Additionally, the various characteristics of BTC, including scarcity, divisibility, transferability, non-forgability and the potential to serve as an effective hedge against currency depreciation resulting from the active increase in the money supply by central banks around the world, make it a good alternative for value storage.

Ethereum is an open source blockchain platform that allows developers to create and deploy smart contracts and DApps and use their own cryptocurrency, i.e. ETH. Its developer-friendly interface, streamlined programming and expansive developer community have led Ethereum to have the largest number of DApps. DApps across the field of gaming and social media have adopted the Ethereum protocol, offering users new possibilities and opportunities by leveraging the smart contract capabilities of Ethereum to automate and decentralize business logic.

The Group is currently assessing the feasibility of integrating blockchain technology into its various social network and overseas businesses. This includes but not limited to potential investments in Ethereum-based DApps and blockchain-based overseas projects which may have synergy with its large user base. Many blockchain-based projects only accept ETH as investment consideration.

As the second-largest cryptocurrency by market capitalization, ETH enjoys widespread recognition and usage in the blockchain industry, making it an important asset in this domain. In anticipation of its potential future DApp launches, the Group can use ETH as a reserve for promoting its DApps. Additionally, ETH can be used as consideration to invest in blockchain-based projects.

USDT and USDC are the most prevalent stablecoins with the largest market value at present. Stablecoins play a vital role in the development of the cryptocurrency market and the future of metaverse. The value of stablecoin not only lies in its stability, which facilitates efficient and cost-effective digital currency transactions, but also in its wide application in decentralized finance, cross-border remittance, daily consumption payment and other scenarios. With the development and popularization of blockchain technology, stablecoins have become a new cornerstone of the global financial system, providing strong support for the growth of the cryptocurrency market and the evolution of the metaverse.

---

## LETTER FROM THE BOARD

---

The Company considered it is appropriate for the Company to seek the Acquisition Mandate for the proposed Cryptocurrency Acquisitions taking into consideration the following factors:

1. The Potential Cryptocurrency Acquisitions will be open-market transactions and will be conducted on an on-going basis. Thus, seeking Shareholders' approval for each transaction would be impractical without a prior mandate;
2. The Potential Cryptocurrency Acquisitions will be conducted on regulated and licensed trading platforms, mitigating the risks to the Shareholders; and
3. The Mandate Period is restricted to 12 months, providing sufficient safeguard in the proposed Acquisition Mandate and information for the Shareholders to make an informed assessment.

In view of the above, the Board is therefore of the view that both the terms of the Acquisition Mandate and the Potential Cryptocurrency Acquisitions are fair and reasonable and on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

### **Financial Effects of the Potential Cryptocurrency Acquisitions and the Acquisition Mandate**

The maximum value of the Potential Cryptocurrency Acquisitions accounts for approximately 14.03% of the Group's total assets as of 31 December 2023 (approximately RMB5,146 million), and approximately 18.15% of the Group's current assets as of 31 December 2023 (approximately RMB3,979 million). According to the financial data as of 31 December 2023, even if the Group fully utilizes the Acquisition Mandate to acquire the cryptocurrencies in an aggregate amount not exceeding US\$100 million, the Group will still have current assets of approximately RMB3,256 million. The Group's annual revenue generated from principal business operations is sufficient to support its daily operation with a surplus, and the above plan for acquiring cryptocurrencies has no substantial impact on the financial needs related to the Group's daily operations.

The above figures are for illustrative purposes only. The actual financial effects of the Potential Cryptocurrency Acquisitions and the Acquisition Mandate will be determined based on the actual acquisition and selling consideration for each of the cryptocurrencies transactions to be conducted under the Acquisition Mandate, and the actual revenue and net cash inflow from operating activities recorded by the Company.

Since the Potential Cryptocurrency Acquisitions is to be financed by the Group's existing cash reserves and accounted as digital assets, the acquisition will not have an impact on the Company's liabilities and such impact on assets and earnings of the Company will be subject to the price fluctuation of the cryptocurrencies acquired.

---

## LETTER FROM THE BOARD

---

### **Information of the Group**

The Company is a company incorporated in the Cayman Islands with limited liability, and its Shares are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the operations of mobile live streaming platforms in the PRC and are considered to be engaged in the provision of value-added telecommunications services, internet cultural services, online audio and video program services and talent agency services.

As the Potential Cryptocurrency Acquisitions will be conducted in the open market on regulated and licensed trading platforms, the identities and principal business activities of the vendors of the Potential Cryptocurrency Acquisitions cannot be ascertained. The Company hereby undertake that, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, in the event that any vendor or its ultimate beneficial owner is a connected person of the Company or the Company's connected persons, the Company will comply with the requirements under Chapter 14A of the Listing Rules.

### **Listing Rules Implications**

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Potential Cryptocurrency Acquisitions is expected to exceed 25% but all are less than 100%, the Potential Cryptocurrency Acquisitions, if materialized, may constitute major acquisition of the Company and is therefore subject to the announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the Potential Cryptocurrency Acquisitions will be open market transactions and will be conducted on an on-going basis, and the cryptocurrency investment market is volatile and fast-changing, acquiring cryptocurrencies at the best possible prices requires prompt actions at the right timing, and it would not be practicable to seek prior Shareholders' approval for each acquisition of cryptocurrencies. Accordingly, the Board proposed to seek the Shareholders' prior approval for the grant of the Acquisition Mandate at the AGM.

To the best of the Board's knowledge, information and belief having made all reasonable enquiries, none of the Shareholders have a material interest in the Acquisition Mandate and the Potential Cryptocurrency Acquisitions. Accordingly, it is expected that no Shareholder is required to abstain from voting at the AGM.

---

## LETTER FROM THE BOARD

---

### 7. CLOSURE OF REGISTER OF MEMBERS

#### (i) To attend and vote at the AGM

The register of members of the Company will be closed from Friday, 7 June 2024 to Thursday, 13 June 2024, both days inclusive, during which period no transfer of Shares will be registered, in order to determine the identity of the Shareholders who are entitled to attend the AGM. In order to be eligible to attend and vote at the AGM, all properly completed transfer documents for Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, 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 Thursday, 6 June 2024.

#### (ii) To qualify for the final dividend

The register of members of the Company will be closed from Wednesday, 19 June 2024 to Friday, 21 June 2024, both days inclusive, during which period no transfer of Shares will be registered, in order to determine the identity of the Shareholders who are entitled to receive the final dividend. In order to be eligible to receive the final dividend, all properly completed transfer documents for Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, 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 Tuesday, 18 June 2024.

### ANNUAL GENERAL MEETING

Set out on pages 37 to 42 of this circular is a notice convening the AGM to consider and, if appropriate, to approve, among others, the ordinary resolutions relating to the proposals for the granting of the Issue Mandate and the Repurchase Mandate, the re-election of retiring Directors, the declaration of final dividend, and the proposed Acquisition Mandate and the Potential Cryptocurrency Acquisitions.

A form of proxy for use at the AGM is enclosed herewith. Such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.inkeverse.com](http://www.inkeverse.com)). If you are not able to attend and/or vote at the AGM in person, 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 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 AGM (i.e. at or before 10:00 a.m. on Tuesday, 11 June 2024) or any adjournment thereof.

---

## LETTER FROM THE BOARD

---

Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

### **VOTING BY POLL**

There is no Shareholder who has any material interest in any of the resolutions to be proposed at the AGM, and therefore none of the Shareholders is required to abstain from voting on such resolutions. Separately, holders of treasury shares (if any) shall abstain from voting on matters that require Shareholders' approval at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 13.5 of the Articles of Association, a resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote on a poll need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

### **RECOMMENDATION**

The Board considers that the ordinary resolutions in relation to the granting of the Issue Mandate and the Repurchase Mandate, the re-election of retiring Directors, the declaration of final dividend, and the proposed Acquisition Mandate and the Potential Cryptocurrency Acquisitions to be proposed at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of such resolutions at the AGM.

### **GENERAL**

Your attention is also drawn to the appendices to this circular.

---

## LETTER FROM THE BOARD

---

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

---

## **APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

---

*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.*

### **1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,938,305,000 Shares (including 863,000 treasury shares). Subject to the passing of the resolution for repurchase of Shares and on the basis that no further Shares will be issued or repurchased up to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 193,744,200 Shares, representing 10% of the total number of issued Shares (excluding treasury shares, if any) as at the Latest Practicable Date.

The Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases of Shares.

### **3. REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.



#### **4. FUNDING OF REPURCHASES OF SHARES**

Any repurchase of securities of the Company would be funded entirely from the cash flow or working capital facilities available to the Company, and will, in any event, be made out of funds legally available for the purpose in accordance with the Articles of Association, the applicable laws of the Cayman Islands and the Listing Rules. Such funds include, but are not limited to, profits available for distribution. Purchases may only be effected out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of the profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital.

#### **5. GENERAL**

There might be a material adverse impact on the working capital or gearing position as compared with the position disclosed in the audited financial statements of the Group for the year ended 31 December 2023 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in its own name as treasury shares.

---

**APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

---

**6. SHARE PRICES**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest prices</b>	<b>Lowest prices</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2023</b>		
May	1.17	0.78
June	0.83	0.66
July	0.92	0.64
August	0.93	0.74
September	0.92	0.76
October	0.82	0.68
November	1.02	0.66
December	0.93	0.76
<b>2024</b>		
January	0.85	0.73
February	0.82	0.68
March	1.00	0.68
April	0.93	0.76
May (up to the Latest Practicable Date)	0.96	0.82

**7. UNDERTAKING**

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

The Directors will, so far as the same may be applicable, exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands. Neither the explanatory statement in this Appendix I nor the proposed Repurchase Mandate has any unusual features.

---

**APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

---

**8. CORE CONNECTED PERSON**

No core connected person (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

**9. TAKEOVERS CODE AND MINIMUM PUBLIC SHAREHOLDING**

If on exercise of the powers of repurchase 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 for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the following persons were interested in 5% or more of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full, the interest of such persons will be increased to approximately the percentage set out in the last column as follows:

Name of substantial Shareholders	No. of Shares held/interested	Natures of interests/holding capacity	Approximate percentage of shareholding	
			As at the Latest Practicable Date	If the Repurchase Mandate is exercised in full <sup>(1)</sup>
Mr. FENG Yousheng ("Mr. FENG")	358,798,000 <sup>(2)</sup>	Founder of a discretionary trust	18.51%	20.57%
Fantastic Live Holdings Limited	358,798,000 <sup>(2)</sup>	Beneficial owner	18.51%	20.57%
Fairy Story Holdings Limited	358,798,000 <sup>(2)</sup>	Interest in a controlled corporation	18.51%	20.57%
TMF (Cayman) Ltd.	358,798,000 <sup>(2)</sup>	Trustee	18.51%	20.57%
Mr. LIU Xiaosong ("Mr. LIU")	250,000,000 <sup>(3)</sup>	Interest in a controlled corporation	12.90%	14.33%

## APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

Name of substantial Shareholders	No. of Shares held/interested	Natures of interests/holding capacity	Approximate percentage of shareholding	
			As at the Latest Practicable Date	If the Repurchase Mandate is exercised in full <sup>(1)</sup>
Beijing Duomi Online Technology Co., Ltd. (“ <b>Duomi Online</b> ”)	250,000,000 <sup>(3)</sup>	Interest in a controlled corporation	12.90%	14.33%
Feiyang Hong Kong Limited	250,000,000 <sup>(3)</sup>	Beneficial owner	12.90%	14.33%

*Notes:*

- (1) Assuming no repurchase of any of the Shares held by the stated Shareholders.
- (2) As at the Latest Practicable Date, Mr. FENG is the founder of a discretionary trust which through its trustee TMF (Cayman) Ltd., holds the entire issued share capital of Fairy Story Holdings Limited. Fairy Story Holdings Limited holds 99.9% issued share capital of Fantastic Live Holdings Limited. Fantastic Live Holdings Limited in turn holds 358,798,000 Shares. Accordingly, Mr. FENG is deemed to be interested in the 358,798,000 Shares held by Fantastic Live Holdings Limited. Mr. FENG is also interested in 30,000,000 share options (the “**Share Options**”) granted by the Company under the share option scheme adopted by the Company on 23 June 2018 (the “**Share Option Scheme**”). As at the Latest Practicable Date, the Share Options have not yet been exercised.
- (3) As at the Latest Practicable Date, Mr. LIU indirectly holds 70.11% of the capital stock of Shenzhen Kuaitonglian Technology Co., LTD. (“**Kuaitonglian**”), a subsidiary of A8 New Media Group Limited (“**A8 New Media**”), which in turn holds 22.51% of the total capital stock of Duomi Online. In addition, Mr. LIU directly holds 28.71% of Duomi Online’s total capital stock. Duomi Online directly holds the entire share capital of Feiyang Hong Kong Limited and Feiyang Hong Kong Limited in turn directly holds 250,000,000 Shares.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate.

The Directors have no present intention to exercise the Repurchase Mandate to an extent that the general offer obligation would be triggered and will not effect repurchase to such extent which would result in the number of Shares held by the public falling below the prescribed minimum percentage of 25% as required under the Listing Rules.

### 10. SHARE PURCHASE MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the previous six months immediately preceding the Latest Practicable Date.

---

## APPENDIX II          DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

---

*The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the AGM:*

As at the Latest Practicable Date, each of the following Directors, save as disclosed herein, did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, as at the Latest Practicable Date, the following Directors did not hold any position with the Company or any other member of the Group, nor have any directorships in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. In addition, save as disclosed herein, the following Directors have no relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules).

Save as disclosed in this circular, as at the Latest Practicable Date, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders, and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

### **Non-executive Director**

**Mr. LIU Xiaosong (劉曉松)** (“**Mr. LIU**”), aged 58, joined the Board as a non-executive Director on 9 March 2018, responsible for providing strategic advice and guidance on the business development of the Group. Mr. LIU has over 30 years of management experience and diversified experience in the internet technology, media and telecommunications industry. Mr. LIU currently serves as and has been serving as the chairman of A8 New Media (a company listed on the Main Board of the Stock Exchange under stock code 800) since October 2007. He is the chairman of Duomi Online, the angel investor of the Group. He is one of the co-founders of Tencent Holdings Limited (騰訊控股有限公司, a company listed on the Main Board of the Stock Exchange under stock code 700). In March 2019, Mr. LIU was appointed as an independent non-executive director of China Dongxiang (Group) Co., Ltd. (中國動向(集團)有限公司, a company listed on the Main Board of the Stock Exchange under stock code 3818). Mr. LIU graduated from Hunan University (湖南大學) in July 1984 with a bachelor’s degree in electrical engineering. In addition, Mr. LIU obtained his master’s degree in engineering from China Electric Power Research Institute (中國電力科學研究院) in September 1987. In 1991, Mr. LIU studied at Tsinghua University (清華大學) for doctoral studies in electrical engineering.

---

## APPENDIX II                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

---

Mr. LIU as a non-executive Director has signed an appointment letter with the Company for a term of three years with effect from 1 April 2023. Under the appointment letter, Mr. LIU is entitled to a Director's fee of HK\$330,000 per annum as determined by the Board with reference to his duties and responsibilities in the Company, the prevailing market rate and the remuneration policy of the Company. Mr. LIU's appointment is subject to the provisions of retirement and rotation of Directors under the Articles of Association and the applicable Listing Rules.

As at the Latest Practicable Date, Mr. LIU indirectly holds 70.11% of the capital stock of Kwaitonglian, a subsidiary of A8 New Media, which in turn holds 22.51% of the total capital stock of Duomi Online. In addition, Mr. LIU directly holds 28.71% of Duomi Online's total capital stock. Duomi Online directly holds the entire share capital of Feiyang Hong Kong Limited and Feiyang Hong Kong Limited in turn directly holds 250,000,000 Shares.

### **Independent Non-executive Directors**

**Mr. David CUI (崔大偉) ("Mr. CUI")**, aged 55, was appointed as an independent non-executive Director on 23 June 2018, responsible for supervising and providing independent advice and judgment to the Board. Mr. CUI has extensive experience in public accounting and financial management. From October 2020 to May 2023, Mr. CUI was the chief financial officer of Vipshop Holdings Limited, a company listed on the New York Stock Exchange (NYSE: VIPS). From August 2017 to September 2020, Mr. CUI was the chief financial officer of Zepp Health Corp., a company listed on the New York Stock Exchange (NYSE: ZEPP). From August 2015 to April 2017, Mr. CUI was the chief financial officer of China Digital Video Holdings Limited (中國數字視頻控股有限公司, a company listed on GEM of the Stock Exchange with stock code 8280). During the period from January 1996 to August 2013, Mr. CUI worked in various roles including the chief financial officer in iKang Healthcare Group, Inc., a company listed on the NASDAQ (NASDAQ: KANG); an audit senior manager of Deloitte Touche Tohmatsu, Shanghai; the financial reporting manager of Symantec Corporation, California; an audit manager of Ernst & Young LLP, California; a senior auditor in the audit and advisory services practice of Health Net, Inc., California, a company listed on the New York Stock Exchange (NYSE: HNT); and worked at various public accounting firms in Canada and the United States. Mr. CUI obtained his bachelor's degree in business administration from Simon Fraser University, Canada in September 1997. He became a Chartered Accountant in Canada in February 2000 and a licensed Certified Public Accountant in the United States in July 2005.

---

## APPENDIX II            DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

---

Mr. CUI as an independent non-executive Director has signed an appointment letter with the Company for a term of three years with effect from 1 April 2023. Under the appointment letter, Mr. CUI is entitled to a Director's fee of HK\$480,000 per annum and discretionary bonus as determined by the Board with reference to his duties and responsibilities in the Company, the prevailing market rate and the remuneration policy of the Company. Mr. CUI's appointment is subject to the provisions of retirement and rotation of Directors under the Articles of Association and the applicable Listing Rules.

**Mr. CHEN Yong (陳勇)** ("Mr. CHEN"), aged 40, was appointed as an independent non-executive Director on 26 March 2024. Mr. CHEN has over 15 years of experience in corporate management. Mr. CHEN served as the executive deputy general manager of Guangzhou Yaowan Entertainment Network Technology Co., Ltd.\* (廣州要玩娛樂網絡技術股份有限公司) from 2009 to 2023. From 2023 to 2024, he served as the general manager of Guangzhou Tianhui Capital Management Co., Ltd.\* (廣州天匯資本管理有限公司) and was mainly responsible for the organization and planning of the company, guiding the establishment and improvement of various management systems of the company, and organizing important meetings of the company. Mr. CHEN graduated from Hunan Business College (湖南商學院) in 2005, with an associate degree majoring in applied electronic technology. He later studied undergraduate courses in business administration at Huazhong University of Science and Technology (華中科技大學) from 2013 to 2016.

Mr. CHEN as an independent non-executive Director has signed an appointment letter with the Company for a term of three years with effect from 26 March 2024. Under the appointment letter, Mr. CHEN is entitled to a Director's fee of HK\$150,000 per annum as determined by the Board with reference to his duties and responsibilities in the Company, the prevailing market rate and the remuneration policy of the Company. Mr. CHEN's appointment is subject to the provisions of retirement and rotation of Directors under the Articles of Association and the applicable Listing Rules.

\* For identification purposes only

## 1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the three financial years ended 31 December 2023 are disclosed in the following documents which have been published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.inkeverse.com](http://www.inkeverse.com)):

- annual report of the Company for the year ended 31 December 2021 published on 25 April 2022 (pages 71 to 168) and available at [www1.hkexnews.hk/listedco/listconews/sehk/2022/0425/2022042500715.pdf](http://www1.hkexnews.hk/listedco/listconews/sehk/2022/0425/2022042500715.pdf)
- annual report of the Company for the year ended 31 December 2022 published on 24 April 2023 (pages 76 to 174) and available at [www1.hkexnews.hk/listedco/listconews/sehk/2023/0424/2023042400449.pdf](http://www1.hkexnews.hk/listedco/listconews/sehk/2023/0424/2023042400449.pdf)
- annual report of the Company for the year ended 31 December 2023 (the “**2023 Annual Report**”) published on 29 April 2024 (pages 77 to 172) and available at [www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042900767.pdf](http://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042900767.pdf)

## 2. STATEMENT OF INDEBTEDNESS

On 31 March 2024, (being the latest practicable date prior to the printing of this circular for the purpose of ascertaining the Group’s statement of indebtedness), the Group’s indebtedness was as follows:

### **Loans from a related party and third parties**

The Group had unsecured and unguaranteed loans from a related party and third parties amounted to approximately RMB9,375,000 and RMB751,000, respectively.

### **Lease liabilities**

The Group had unsecured and unguaranteed lease liabilities which amounted to approximately RMB24,749,000.



**Provisions**

As of 31 March 2024, the Group had unsecured and unguaranteed provisions amounted to approximately RMB2,765,000.

Provisions of approximately RMB2,408,000, in connection with an on-going investigation, were initiated by the local regulatory authorities in 2023 on certain user's behaviour through the online platform operated by the Group. After considering the legal opinions given by its internal legal adviser, the Group determined that there is likely a current obligation arising from the investigation. As of 31 March 2024, the Group recognized provisions amounted to approximately RMB2,408,000 in relation to the above issue. Details regarding the restricted cash balances frozen by the local regulatory authorities in relation to the on-going investigations were disclosed in Note 25(b) "Restricted cash" in the 2023 Annual Report.

In addition, the Group was involved in five other litigations in relation to the Group's operation in 2024. After considering the legal opinions given by its internal legal adviser, the Group determined that there is likely a current obligation arising from these litigations, and provisions of approximately RMB357,000 have been recognised. As of the Latest Practicable Date, these litigations have been settled and the settlement consideration of approximately RMB357,000 has been paid.

Save as disclosed above and save for intra-group liabilities and normal trade payables in the ordinary course of business, as at the close of business on 31 March 2024, the Group did not have any debt securities issued and outstanding, or authorised or otherwise created but unissued, term loans, other borrowings, indebtedness in the nature of borrowings, bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, hire purchase commitments (either guaranteed, unguaranteed, secured or unsecured), guarantees or other material contingent liabilities outstanding on 31 March 2024.

**3. WORKING CAPITAL**

The Directors, after due and careful consideration, are of the opinion that, in the absence of unforeseeable circumstances, after taking into consideration the effect of the maximum amount of the Acquisition Mandate (being not exceeding US\$100 million in aggregate) and the financial resources available to the Group, including funds internally generated from its business operation and current assets of the Group, the Group has sufficient working capital for its present requirements and for at least twelve (12) months from the date of this circular.

**4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

The Group is principally engaged in the operations of mobile live streaming platforms in the PRC and are considered to be engaged in the provision of value-added telecommunications services, internet cultural services, online audio and video program services and talent agency services. The Group recorded a revenue of approximately RMB9,176 million, RMB6,319 million and RMB6,845 million for the three years ended 31 December 2021, 2022 and 2023, respectively, and current assets of approximately RMB3,519 million, RMB3,513 million and RMB3,979 million as at 31 December 2021, 2022 and 2023, respectively.

Based on the current operational situation, it is expected that the operation of the traditional mobile live streaming platform business of the Group will remain stable.

Meanwhile, in view of the remarkable results achieved by Hong Kong in the development of Web3.0 industry, and the promulgation of relevant regulating policies by the Hong Kong government in forming up a facilitating environment for the sustainable development of Web3.0 industry, the Group is confident in the future of Web3.0 industry and understands that it is an emerging market with great development potential. With deeper understanding on the Web3.0 industry and blockchain technology, the Group will continue to recognise the long-term value of virtual assets to explore its future use in financial innovation and application in the live streaming industry.

With the steady development of traditional principal business of the Group and the innovation and expansion of the Web3.0 business, the Group will review its business strategy regularly to capture business opportunities in the PRC and abroad.

**5. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors confirmed that there has not been any material adverse change in the financial or trading positions of the Group since 31 December 2023, the date to which the latest published audited consolidated financial statements of the Group were made up.

## 1. 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 Group. The Directors, having made all reasonable inquiries, 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.

## 2. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set forth in Appendix C3 to Listing Rules (the “**Model Code**”) were as follows:

### (a) Interests in the Company

Name of Director/chief executive of the Company	Nature of interest	Number of Shares <sup>(1)</sup>	Approximate percentage of shareholding interest
Mr. FENG	Founder of a discretionary trust	358,798,000 <sup>(2)</sup>	18.51%
Mr. LIU	Interest in a controlled corporation	250,000,000 <sup>(3)</sup>	12.90%
Mr. HOU Guangling (“ <b>Mr. HOU</b> ”)	Interest in a controlled corporation	80,409,000 <sup>(4)</sup>	4.15%

*Notes:*

(1) All interests stated are long positions.

- (2) Mr. FENG is the founder of a discretionary trust which through its trustee TMF (Cayman) Ltd., holds the entire issued share capital of Fairy Story Holdings Limited. Fairy Story Holdings Limited holds 99.9% issued share capital of Fantastic Live Holdings Limited. Fantastic Live Holdings Limited in turn holds 358,798,000 Shares. Accordingly, Mr. FENG is deemed to be interested in the 358,798,000 Shares held by Fantastic Live Holdings Limited. Mr. FENG is also interested in 30,000,000 Share Options granted by the Company under the Share Option Scheme. As of the Latest Practicable Date, the Share Options have not yet been exercised.
- (3) Mr. LIU indirectly holds 70.11% of the capital stock of Kwaitonglian, a subsidiary of A8 New Media, which in turn holds 22.51% of the total capital stock of Duomi Online. In addition, Mr. LIU directly holds 28.71% of Duomi Online's total capital stock. Duomi Online directly holds the entire share capital of Feiyang Hong Kong Limited, and Feiyang Hong Kong Limited in turn directly holds 250,000,000 Shares.
- (4) Mr. HOU holds the entire share capital of Horizon Live Holdings Limited, which in turn directly holds 80,409,000 Shares. Mr. HOU is also interested in 20,000,000 Share Options granted by the Company under the Share Option Scheme. As of the Latest Practicable Date, these Share Options have not yet been exercised.

**(b) Interests in other members of the Group**

So far as the Directors are aware, as at the Latest Practicable Date, the following persons (excluding the Company) are directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

<b>Name of subsidiary</b>	<b>Name of Shareholder</b>	<b>Registered capital</b>	<b>Approximate percentage of interest</b>
Beijing Meelive Network Technology Co., Ltd.	Mr. FENG	RMB358,798	27.07%
Beijing Meelive Network Technology Co., Ltd.	Duomi Online	RMB250,000	14.59%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company and their respective associates had interests or short positions in the Shares, underlying Shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 3. DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to the Directors, the following persons or entities, other than a Director or chief executive of the Company, who had interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of substantial Shareholder	Nature of interest	Number of Shares <sup>(1)</sup>	Approximate percentage of shareholding interest
Fantastic Live Holdings Limited	Beneficial owner	358,798,000 <sup>(2)</sup>	18.51%
Fairy Story Holdings Limited	Interest in a controlled corporation	358,798,000 <sup>(2)</sup>	18.51%
TMF (Cayman) Ltd.	Trustee	358,798,000 <sup>(2)</sup>	18.51%
Duomi Online	Interest in a controlled corporation	250,000,000 <sup>(3)</sup>	12.90%
Feiyang Hong Kong Limited	Beneficial owner	250,000,000 <sup>(3)</sup>	12.90%
Ms. WANG Meilin	Interest of spouse	80,409,000 <sup>(4)</sup>	4.15%

*Notes:*

- (1) All interests stated are long positions.
- (2) Mr. FENG is the founder of a discretionary trust which through its trustee TMF (Cayman) Ltd., holds the entire issued share capital of Fairy Story Holdings Limited. Fairy Story Holdings Limited holds 99.9% issued share capital of Fantastic Live Holdings Limited. Fantastic Live Holdings Limited in turn holds 358,798,000 Shares. Mr. FENG is also a director of Fantastic Live Holdings Limited.
- (3) Mr. LIU indirectly holds 70.11% of the capital stock of Kwaitonglian, a subsidiary of A8 New Media, which in turn holds 22.51% of the total capital stock of Duomi Online. In addition, Mr. LIU directly holds 28.71% of Duomi Online's total capital stock. Duomi Online directly holds the entire share capital of Feiyang Hong Kong Limited, and Feiyang Hong Kong Limited in turn directly holds 250,000,000 Shares. Mr. LIU is also the chairman of A8 New Media and a director of Duomi Online.
- (4) Ms. WANG Meilin is the spouse of Mr. HOU.

Save as disclosed above, as at the Latest Practicable Date, there was no other person (other than the Directors and chief executives of the Company) who had, or was deemed or taken to have, interests or short positions in the Shares and underlying Shares which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors is a director or employee of each of the substantial Shareholders that is a company.

#### **4. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which would not expire or would not be determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

#### **5. MATERIAL CONTRACTS**

There were no contracts (not being contracts entered into in the ordinary course of business), which are, or may be, material to the Group, which had been entered into by any member of the Group within two years immediately preceding the issue of this circular and up to the Latest Practicable Date.

#### **6. COMPETING INTERESTS OF DIRECTORS AND CLOSE ASSOCIATES**

As at the Latest Practicable Date, none of the Directors and their respective close associates had any interest in any business (apart from the Group's business) which competes or is likely to compete, either directly or indirectly, with the business of the Group (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them were a controlling shareholder of the Company) or have or may have any other conflict of interest with the Group pursuant to the Listing Rules.

#### **7. DIRECTORS' INTERESTS**

None of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

None of the Directors has any direct or indirect interest in any assets which have been, since 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Group were made up, and up to the Latest Practicable Date, acquired or disposed of by or leased to, or which are proposed to be acquired or disposed of by or leased to, any member of the Group.

## **8. LITIGATION**

As at the Latest Practicable Date, so far as the Directors are aware, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or arbitration of material importance was pending or threatened against any member of the Group.

## **9. GENERAL**

- (i) The registered office of the Company in the Cayman Islands is situated at the offices of Maples Corporate Services Limited at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands;
- (ii) The principal place of business in Hong Kong of the Company is situated at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong;
- (iii) The branch share registrar and the transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong;
- (iv) The joint company secretaries of the Company are Mr. XIAO Liming and Ms. FUNG Po Ting. Ms. FUNG Po Ting is an associate of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in United Kingdom; and
- (v) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text thereof.

## **10. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.inkeverse.com](http://www.inkeverse.com)) for a period of not less than 14 days from the date of this circular:

the annual reports of the Company for each of the years ended 31 December 2021, 2022 and 2023, respectively.



**Inkeverse Group Limited**

**映宇宙集团有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3700)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**AGM**”) of Inkeverse Group Limited (the “**Company**”) will be held at Beijing Kuntai Hotel, No. 2, Qiyang Road, Chaoyang District, Beijing, the PRC on Thursday, 13 June 2024 at 10:00 a.m. to transact the following businesses:

**ORDINARY RESOLUTIONS**

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Director(s)**”) and the auditor of the Company for the year ended 31 December 2023.
2. To declare a final dividend of the Company of HKD0.0412 per share of the Company (the “**Share(s)**”) for the year ended 31 December 2023.
3.
  - (i) To re-elect Mr. LIU Xiaosong as a non-executive Director.
  - (ii) To re-elect Mr. David CUI as an independent non-executive Director.
  - (iii) To re-elect Mr. CHEN Yong as an independent non-executive Director.
  - (iv) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
4. To re-appoint PricewaterhouseCoopers as auditor of the Company and authorise the Board to fix their remuneration.



---

## NOTICE OF AGM

---

5. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

**“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and/or otherwise deal with additional Shares of US\$0.001 each in the share capital of the Company (or in the case of treasury shares, sell or transfer, if any), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws of the Cayman Islands and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) (as amended from time to time) (the **“Listing Rules”**), be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such power after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (or in the case of treasury shares, sold or transferred) (whether pursuant to options or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the **“Articles of Association”**), shall not exceed 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution: **“Relevant Period”** means the period from passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company; or

---

## NOTICE OF AGM

---

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
- (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

“**Rights Issue**” means an offer of Shares in the capital of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their holdings of Shares (subject to such exclusion 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, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).

Any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, warrants, options or similar rights to subscribe for the Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations of the Cayman Islands.”

6. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase, and either cancel or hold in treasury, the Shares on the Stock Exchange or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws of the Cayman Islands and the requirements of the Listing Rules or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

---

## NOTICE OF AGM

---

- (b) the aggregate number of Shares to be repurchased, and either cancelled or held in treasury, by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
  - (c) for the purpose of this resolution: “**Relevant Period**” means the period from passing of this resolution until whichever is the earlier of;
    - (i) the conclusion of the next annual general meeting of the Company; or
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
    - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”
7. “**THAT** conditional upon the resolutions numbered 5 and 6 above being passed, the unconditional general mandate granted to the Directors to allot, issue and/or otherwise deal with additional Shares (including any sale or transfer of treasury shares out of treasury) and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to resolution numbered 5 above be and is hereby extended by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 6 above, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing the resolution.”
8. “**THAT:**
- (a) the Acquisition Mandate to authorize and empower the Directors in advance to conduct the Potential Cryptocurrency Acquisitions for an aggregate amount not exceeding US\$100 million during the Mandate Period, namely a period of 12 months from the date on which this ordinary resolution is duly passed by the Shareholders, as more particularly described in the circular of the Company dated 22 May 2024, be and is hereby approved and confirmed; and

---

## NOTICE OF AGM

---

- (b) any one or more of the Directors be and are hereby authorised for and on behalf of the Company and in its name to execute each other documents, instruments, instructions and agreements and to do all such acts or things which he/she/they may consider necessary, expedient or desirable to give effect to the Acquisition Mandate and any one of the Potential Cryptocurrency Acquisitions contemplated thereunder.”

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

Hong Kong, 22 May 2024

<i>Registered office:</i>	<i>Headquarter in the PRC:</i>	<i>Principal place of business in Hong Kong:</i>
PO Box 309 Ugland House Grand Cayman KY-1104 Cayman Islands	Zone C, Block A Greenland Centre Area 4, Wangjing East Garden Chaoyang District Beijing, 100102, PRC	31/F, Tower Two Times Square 1 Matheson Street Causeway Bay Hong Kong

*Notes:*

1. All resolutions at the AGM 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, respectively.
2. A member of the Company entitled to attend and vote at the AGM is entitled to appoint one or, if he/she/it is the holder of two or more Shares, more proxies to attend and vote instead of him/her/it. A proxy need not be a member of the Company.
3. In the case of joint holders of Shares, 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 of the Company.
4. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his/her/its attorney duly authorised 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 authorised, and must be deposited with the Company’s branch share registrar 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 appointed for the holding of the AGM (i.e. at or before 10:00 a.m. on Tuesday, 11 June 2024) or any adjournment thereof.

---

## NOTICE OF AGM

---

Completion and return of the form of proxy shall not preclude a member of the Company from attending and voting in person at the AGM or any adjournment thereof should he/she/it so wish, and in such event, the form of 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 AGM to be held on Thursday, 13 June 2024, the register of members of the Company will be closed from Friday, 7 June 2024 to Thursday, 13 June 2024, both days inclusive, during which period no transfer of Shares will be registered. All transfers accompanied by the relevant share certificates and transfer documents must be lodged with the Company's branch share registrar in Hong Kong, 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 Thursday, 6 June 2024.
6. For the purpose of determining the identity of the Shareholders entitled to receive the final dividend, the register of members of the Company will be closed from Wednesday, 19 June 2024 to Friday, 21 June 2024, both days inclusive, during which period no transfer of Shares will be registered. All transfers accompanied by the relevant share certificates and transfer documents must be lodged with the Company's branch share registrar in Hong Kong, 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 Tuesday, 18 June 2024.
7. With respect to resolution numbered 3 of this notice, Mr. LIU Xiaosong, Mr. David CUI and Mr. CHEN Yong shall retire from office of directorship and shall offer themselves for re-election in accordance with the Articles of Association. Details of their information which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated 22 May 2024.
8. As at 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, Dr. LI Hui and Mr. CHEN Yong.
9. Unless the context otherwise requires, capitalised terms used herein shall have the same meaning as those defined in the circular of the Company dated 22 May 2024.