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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in 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 Sino-Entertainment Technology Holdings Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the 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.

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**SINO-ENTERTAINMENT TECHNOLOGY HOLDINGS LIMITED**

**新娛科控股有限公司**

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

**(Stock code: 6933)**

**MAJOR TRANSACTIONS**

**ACQUISITIONS AND DISPOSALS OF CRYPTOCURRENCIES**

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A letter from the Board is set out on pages 3 to 10 of this circular.

The notice convening the EGM at 4:00 p.m. on Tuesday, 29 August 2023 at Unit 703, Tai Sang Bank Building, 130–132 Des Vouex Road Central, Hong Kong is set out on pages 28 to 29 of this circular. A proxy form for use at the EGM is also enclosed.

Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof should you so wish.

14 August 2023

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, capitalised terms used shall have the following meanings:*

“Board”	the board of Directors
“Company”	Sino-Entertainment Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6933)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected person(s) at the subsidiary level”	has the meaning ascribed to it under the Listing Rules
“DEX(s)”	decentralized exchange(s), a trading platform(s) utilizing blockchain technology
“Director(s)”	director(s) of the Company
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company to be convened for the Shareholders to consider and, if thought fit, to approve, confirm and ratify the major acquisitions and disposals of the cryptocurrencies during the Relevant Period
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	a third party(ies) independent of the Company and the connected persons of the Company
“Latest Practicable Date”	9 August 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China and, for the purposes of this circular only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Relevant Period”	the period from 1 February 2022 to 28 February 2023
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) with a nominal value of US\$0.0001 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US dollars” or “US\$”	United States dollar(s), the lawful currency of the United States of America
“%”	per cent

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## LETTER FROM THE BOARD

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### SINO-ENTERTAINMENT TECHNOLOGY HOLDINGS LIMITED

新娛科控股有限公司

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

**(Stock code: 6933)**

*Executive Directors:*

Mr. Mr. Sui Jiaheng (*Chairman*)

Mr. Li Tao

*Non-executive Director:*

Mr. He Shaoning

*Independent non-executive Directors:*

Ms. Pang Xia

Mr. Deng Chunhua

Ms. Chen Nan

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal place of business in Hong Kong:*

Suite No. 2, 3/F

Sino Plaza

255 Gloucester Road

Causeway Bay

Hong Kong

14 August 2023

*To the Shareholders*

Dear Sir/Madam,

### MAJOR TRANSACTIONS

#### ACQUISITIONS AND DISPOSALS OF CRYPTOCURRENCIES

##### 1. INTRODUCTION

Reference is made to the announcement of the Company dated 31 May 2023 regarding the acquisitions and the subsequent disposals of cryptocurrencies during the Relevant Period.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with, among other matters, the details of the acquisitions and the subsequent disposals of cryptocurrencies during the Relevant Period; the financial information of the Group and other information as required by the Listing Rules; and a notice of the EGM.

### **2. ACQUISITIONS OF CRYPTOCURRENCIES**

For the purpose of depositing into the liquidity pools on DEXs, the Group acquired BUSD and USDC/AUSDC for aggregated considerations in each of these cryptocurrencies of approximately US\$25,560,000 (equivalent to approximately RMB173,410,000) and US\$15,213,000 (equivalent to approximately RMB108,439,000) in PancakeSwap (one of the DEXs) respectively during the Relevant Period. As the acquisitions were made in the open market, such considerations represented the market price of the cryptocurrencies at the time of the relevant acquisitions which were also the book value of the cryptocurrencies acquired. BUSD, USDC/AUSDC are stablecoins whose value is pegged to US dollars, therefore the average unit price of each of these stablecoins are US 1 dollar, and the units of BUSD and USDC/AUSDC accumulatively acquired during the Relevant Period are 25,560,000 and 15,213,000 respectively.

Except for the aggregated considerations in BUSD of approximately US\$14,537,000 which were satisfied by the borrowings from DeFiner Limited (a connected person at the subsidiary level of the Company), the remaining aggregated considerations in BUSD of approximately US\$11,023,000 and the aggregated considerations in USDC/AUSDC of approximately US\$15,213,000 were satisfied from the Group's internal resources. For details of the borrowings from DeFiner Limited, please refer to the announcements published by the Company on 30 May 2023 and 6 June 2023.

#### **Completion of the acquisitions**

Settlement of the acquisitions of the cryptocurrencies were taken place immediately after the respective purchase orders have been made and completed. The units of cryptocurrency acquired by the Group would be deposited in the liquidity pools on PancakeSwap (one of the DEXs).

#### **Cryptocurrencies acquired**

BUSD (Binance USD) and USDC (USD Coin)/AUSDC (Aave USDC) are cryptocurrencies which 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. The blockchain is shared between all users in that blockchain. It is used to verify the permanence of transactions and to prevent double spending. Cryptocurrencies make it easier to transfer funds between two parties in

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## LETTER FROM THE BOARD

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a transaction and these transfers are facilitated through the use of public and private keys for security purposes. BUSD, USDC and AUUSD are stablecoins whose value is pegged to US dollars and thus is relatively less volatile than other non-stablecoins cryptocurrencies.

### **Reasons for and benefits of the acquisitions**

The Group participated in liquidity mining by acquiring and depositing cryptocurrencies into liquidity pools on various DEXs. In return for providing liquidity, the Company can earn liquidity fees from traders utilizing the DEXs, as well as rewards in the form of tokens. As the cryptocurrencies were acquired at market prices, the Directors (including the independent non-executive Directors) are of the view that the acquisitions of the cryptocurrencies mentioned in this circular are fair and reasonable on normal commercial terms and in the best interests of the Company and the Shareholders as a whole.

### **Information about the vendors**

As the acquisitions of the cryptocurrencies mentioned in this circular were conducted in open market, the Company would not be aware of the identities and principal business activities of the respective vendors. However, the Company did not receive any notification from its connected persons that they had sold cryptocurrency directly or indirectly to the Group during the Relevant Period and the Directors believed, to the best of their knowledge and information, having made all reasonable enquiries, each of the vendors and their ultimate beneficial owners is an Independent Third Party.

### **3. DISPOSALS OF CRYPTOCURRENCIES**

During the Relevant Period and subsequent to the acquisitions of the cryptocurrencies, the Group revalued the market for cryptocurrencies and made disposal decisions to reduce the exposure risk of the cryptocurrencies when the related market was abnormally volatile due to, inter alia, the knock-on effects arising from the collapse of FTX (one of the largest cryptocurrencies exchanges).

The aggregated considerations received in each of the cryptocurrencies of BUSD and USDC/AUSD were approximately US\$25,560,000 (equivalent to approximately RMB181,864,000) and US\$15,213,000 (equivalent to approximately RMB105,424,000) respectively, and earning from provision of digital services with blockchain technology in BUSD and USDC/AUSD of approximately US\$218,000 (equivalent to approximately RMB1,470,000) and US\$19,000 (equivalent to approximately RMB128,000) respectively from PancakeSwap (one of the DEXs) during the Relevant Period. As the disposals were made in the open market, such considerations represented the market price of the cryptocurrencies at the time of the relevant

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## LETTER FROM THE BOARD

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disposals. BUSD, USDC/AUSDC are stablecoins whose value is pegged to US dollars, therefore the average unit price of each of these stablecoins are US 1 dollar, and the units of BUSD and USDC/AUSDC accumulatively disposed of during the Relevant Period are 25,560,000 and 15,213,000 respectively.

The disposal gain or loss was calculated by subtracting the acquisition costs paid for the respective cryptocurrencies from the disposal proceeds received for the same cryptocurrencies. As the cryptocurrencies disposed were all stablecoins whose value is pegged to US dollars, there was no gain or loss on the disposals of the cryptocurrencies. The disposal proceeds have been applied towards the general working capital of the Group.

### **Completion of the disposals**

Settlement of the disposals of the cryptocurrencies were taken place immediately after the respective sales orders have been made and completed. The units of cryptocurrency disposed of by the Group would be withdrawn from the liquidity pools on PancakeSwap (one of the DEXs).

### **Cryptocurrencies disposed of**

During the Relevant Period, the Group disposed of BUSD and USDC/AUSDC subsequent to their acquisitions.

### **Reasons for and benefits of the disposals**

The Group revalued the market from time to time, and made disposal decisions to reduce the exposure of the cryptocurrencies when the related market was abnormally volatile due to, inter alia, the knock-on effects arising from the collapse of FTX (one of the largest cryptocurrencies exchanges). As the cryptocurrencies were disposed of at market prices, the Directors (including the independent non-executive Directors) are of the view that the disposals of the cryptocurrencies mentioned in this circular are fair and reasonable on normal commercial terms and in the best interests of the Company and the Shareholders as a whole.

### **Information about the purchasers**

As the disposals of the cryptocurrencies mentioned in this circular were conducted in open market, the Company would not be aware of the identities and principal business activities of the respective purchasers. However, the Company did not receive any notification from its connected persons that they had purchased cryptocurrency directly or indirectly from the Group during the



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## LETTER FROM THE BOARD

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Relevant Period and the Directors believed, to the best of their knowledge and information, having made all reasonable enquiries, each of the purchasers and their ultimate beneficial owners is an Independent Third Party.

#### **4. INFORMATION ABOUT THE GROUP**

The Company is an investment holding company and its subsidiaries are principally engaged in publishing and development of mobile games in the PRC and blockchain technology business.

#### **5. INFORMATION ABOUT THE PROVISION OF DIGITAL SERVICE TO LIQUIDITY POOLS ON DEXS**

Commonly referred to as liquidity mining, the Group provided digital services by acquiring and depositing cryptocurrencies into liquidity pools on DEXs. In return for providing liquidity, the Company can earn liquidity fees from traders utilizing the DEXs, as well as rewards in the form of tokens. During the Relevant Period, the Group generated an earning from provision of digital services with blockchain technology of approximately US\$244,000 (equivalent to approximately RMB1,645,000) attributable to the cryptocurrencies acquired and deposited into the liquidity pools in PancakeSwap (one of the DEXs) to provide liquidity. The Group revalued the market from time to time, and made disposal decisions to reduce the exposure of the cryptocurrencies when the related market is abnormally volatile. As of the Latest Practicable Date, the Group has a tiny exposure in cryptocurrencies amounting to approximately RMB3,000 in total. The Group will keep abreast on the latest development of the market and regularly revalue whether or not to increase the exposure in cryptocurrencies for the purpose to participate in the liquidity mining.

#### **6. IMPLICATIONS UNDER THE LISTING RULES**

Each of the acquisitions and the subsequent disposals of the cryptocurrencies during the Relevant Period, on a standalone basis, did not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules.

The applicable percentage ratios under Rule 14.07 of the Listing Rules for the acquisitions of BUSD during the Relevant Period, when aggregated as a whole, exceed 25% but less than 100%. Such acquisitions, when aggregated as a whole, constitute a major transaction for the Company under Chapter 14 of the Listing Rules and are therefore subject to the notification, announcement and Shareholders' approval requirements under the Listing Rules.

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## LETTER FROM THE BOARD

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The applicable percentage ratios under Rule 14.07 of the Listing Rules for the acquisitions of USDC/AUSDC during the Relevant Period, when aggregated as a whole, exceed 25% but less than 100%. Such acquisitions, when aggregated as a whole, constitute a major transaction for the Company under Chapter 14 of the Listing Rules and are therefore subject to the notification, announcement and Shareholders' approval requirements under the Listing Rules.

The applicable percentage ratios under Rule 14.07 of the Listing Rules for the disposals of BUSD during the Relevant Period, when aggregated as a whole, exceed 25% but less than 75%. Such disposals, when aggregated as a whole, constitute a major transaction for the Company under Chapter 14 of the Listing Rules and are therefore subject to the notification, announcement and Shareholders' approval requirements under the Listing Rules.

The applicable percentage ratios under Rule 14.07 of the Listing Rules for the disposals of USDC/AUSDC during the Relevant Period, when aggregated as a whole, exceed 25% but less than 75%. Such disposals, when aggregated as a whole, constitute a major transaction for the Company under Chapter 14 of the Listing Rules and are therefore subject to the notification, announcement and Shareholders' approval requirements under the Listing Rules.

The cryptocurrencies acquired and disposed are stablecoins which the Directors considered to be similar to foreign exchange. On a standalone basis, those acquisitions and disposals were not material and given the frequency of the transactions, the Directors considered that the transactions should be treated as revenue in nature carrying out in the ordinary course of business of the Group. Thus, the Company did not comply with the applicable notification, announcement and Shareholders' approval requirements under the Listing Rules on time.

### **7. THE EGM**

An EGM will be convened on 29 August 2023 for the Shareholders to consider and, if thought fit, to approve, confirm and ratify the major acquisitions and disposals of cryptocurrencies during the Relevant Period. To the best of the Directors' knowledge, information and belief, no Shareholder has a material interest in the transactions and therefore, no Shareholder will be required to abstain from voting on the relevant resolutions at the EGM.

In compliance with the Listing Rules, the resolution will be voted by way of poll at the EGM.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far

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## LETTER FROM THE BOARD

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East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

### 8. PREVENTIVE MEASURES

To prevent the occurrence of similar incident involving the acquisition and/or disposal of cryptocurrencies in the future and to comply with the requirements under the Listing Rules, the Company has taken or will take the following preventive measures:

- (i) the Company has published the announcement on 31 May 2023 and this circular to inform the Shareholders of the details of the acquisitions and the disposals;
- (ii) the Company will convene the EGM for the Shareholders to consider and, if thought fit, to approve, confirm and ratify the major acquisitions and disposals of cryptocurrencies during the Relevant Period;
- (iii) the Company will calculate the size test promptly when any future acquisition and/or disposal of asset including cryptocurrencies takes place;
- (iv) the audit committee of Company comprising all its independent non-executive Directors has been requested to review the procedures and the process relating to the acquisitions and disposals and to propose suggestions to the Board for strengthening the internal control on notifiable transactions;
- (v) the Company shall conduct an internal training session for its Directors and senior management on the requirements and the reporting procedures under the Listing Rules relating to notifiable transactions by August 2023; and
- (vi) the Company will consult external legal advisers, financial advisers and/or the Stock Exchange in case of any doubt on notifiable transactions.

### 9. RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the view that the acquisitions and the subsequent disposals of the cryptocurrencies during the Relevant Period are fair and reasonable on normal commercial terms and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM.

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## LETTER FROM THE BOARD

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### 10. FURTHER INFORMATION

Your attention is also drawn to the additional information contained in the appendices to this circular.

By order of the Board  
**Sino-Entertainment Technology Holdings Limited**  
**Sui Jiaheng**  
*Chairman and Executive Director*

## I. FINANCIAL SUMMARY

The audited consolidated financial information of the Group for the years ended 31 December 2020, 2021 and 2022 is disclosed in the annual reports of the Company for the years ended 31 December 2020, 2021 and 2022, respectively, which are available on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.sinotecw.com](http://www.sinotecw.com):

- Pages 64 to 121 of the annual report of the Company for the year ended 31 December 2020:  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0422/2021042200889.pdf>
- Pages 70 to 149 of the annual report of the Company for the year ended 31 December 2021:  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0414/2022041400437.pdf>
- Pages 69 to 161 of the annual report of the Company for the year ended 31 December 2022:  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042700103.pdf>

## II. FINANCIAL AND TRADING PROSPECTS

The Company is an investment holding company and its subsidiaries are principally engaged in publishing and development of mobile games in the PRC and blockchain technology business.

The prolonged pre-approval process of the National Press and Publication Administration in China (the “NPPA”) cast uncertainty to the mobile gaming industry in the PRC. Moreover, there were certain default instances related to cryptocurrency which may be detrimental to the blockchain technology business. The Group is cautious when considering extending the scale of such business. However, the Group is pleased to see that the NPPA has restarted to grant new game license approvals since April 2022, and the number of new game licenses being approved in each batch tends to be more stable. Therefore, the Company believes that the downturn in the PRC game industry is temporary, and it is high likely that the Group could also obtain new game licenses in the future, including the Group’s two game products of which license applications are currently being applied for approval. The Group would adhere to the prevailing applicable policies and review the Group’s business strategy regularly to capture business opportunities in the PRC and abroad.

### III. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 June 2023, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Circular, the indebtedness of the Group was as follows:

#### **Secured loans from a non-controlling interest, DeFiner Limited (“DeFiner”)**

As at the close of business on 30 June 2023, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Circular, the Group had loans of approximately RMB23,222,000 (equivalent to approximately HK\$25,043,000) from DeFiner, the non-controlling interest of Luocheng Dinglian (International) Limited (formerly known as “SimpliFi Limited”), a subsidiary of the Company, The borrowings carry interest rates at 4.35% per annum, secured by all assets of Luocheng Dinglian (International) Limited. No guarantee was provided for such borrowings.

#### **Lease liabilities**

As at the close of business on 30 June 2023, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Circular, the Group, as a lessee, had outstanding unpaid contractual lease liabilities of approximately RMB58,000 in relation to the remaining lease terms of a right-of-use asset, which is unsecured and unguaranteed.

Save as aforesaid or otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables, as at the close of the business on 30 June 2023, being the latest practicable date for the purpose of this statement of indebtedness prior to printing of this Circular, the Group did not have any debt securities issued and outstanding, and authorised or otherwise created but unissued, or term loans or other borrowings or indebtedness in the nature of borrowing of the Group including bank overdrafts or liabilities under acceptances or acceptance credits or hire purchase commitments, or outstanding mortgages and charges, or contingent liabilities or guarantees.

### IV. WORKING CAPITAL

The Directors, after due and careful consideration, are of the opinion that, taking into consideration the financial resources available to the Group including the internally generated funds, and the present other facilities, the Group will have sufficient working capital for at least twelve (12) months from the date of publication of this circular.

**V. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors confirmed that there was not any material adverse change in the financial or trading positions of the Group since 31 December 2022, the date to which the latest published audited consolidated accounts of the Group were made up.



**INDEPENDENT REPORTING ACCOUNTANT’S ASSURANCE REPORT ON THE  
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

**To the Board of Directors of Sino-Entertainment Technology Holdings Limited**

We have completed our assurance engagement to report on the compilation of the unaudited pro forma financial information of Sino-Entertainment Technology Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of financial position of the Group as at 31 December 2022 and related notes (the “**Unaudited Pro Forma Financial Information**”) as set out on pages 18 to 21 of Appendix II to the circular issued by the Company dated 14 August 2023 (the “**Circular**”) in connection with the acquisitions and disposals of cryptocurrencies including Binance USD (“**BUSD**”) and USD Coin (“**USDC**”)/Aave USDC (“**AUSDC**”) during the period from 1 February 2022 to 28 February 2023 (the “**Relevant Period**”) (the “**Transaction**”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages 18 to 21 of Appendix II to the Circular.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Transaction on the Group’s financial position as at 31 December 2022 as if the Transaction had taken place at 31 December 2022. As part of this process, information about the Group’s financial position as at 31 December 2022 has been extracted by the Directors from the Group’s consolidated financial statements for the year ended 31 December 2022, on which an audit report has been published on 29 March 2023.

**DIRECTORS’ RESPONSIBILITIES FOR THE UNAUDITED PRO FORMA FINANCIAL  
INFORMATION**

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “*Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars*” (“**AG7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).



**OUR INDEPENDENCE AND QUALITY MANAGEMENT**

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1 “*Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*”, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**REPORTING ACCOUNTANT’S RESPONSIBILITIES**

Our responsibility is to express an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “*Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*” issued by the HKICPA. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 29 of Chapter 4 of the Listing Rules and with reference to AG7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the Circular is solely to illustrate the impact of the Transaction on unadjusted financial information of the Group as if the Transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Transaction at 31 December 2022 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the Transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the Transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **OPINION**

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and

- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

**Asian Alliance (HK) CPA Limited**

*Certified Public Accountants (Practising)*

**Cheng Ting Chiu**

Practising Certificate Number: P06598

8/F., Catic Plaza  
8 Causeway Road  
Causeway Bay  
Hong Kong

14 August 2023

**UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP****1. Introduction to the Unaudited Pro Forma Financial Information of the Group**

The following is an illustrative unaudited pro forma consolidated statement of financial position of Sino-Entertainment Technology Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) as at 31 December 2022 (the “**Unaudited Pro Forma Financial Information**”), regarding the proposed acquisitions and disposals of cryptocurrencies including Binance USD (“**BUSD**”) and USD Coin (“**USDC**”)/Aave USDC (“**AUSDC**”) during the period from 1 February 2022 to 28 February 2023 (the “**Relevant Period**”) (collectively referred to as the “**Transaction**”). The Unaudited Pro Forma Financial Information is prepared to illustrate the effects of the Transaction on the consolidated statement of financial position of the Group as if the Transaction has taken place on 31 December 2022. Details of the Transaction are set out in the section headed “Letter from the Board” contained in the circular dated 14 August 2023 issued by the Company (the “**Circular**”).

The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company (the “**Directors**”) in accordance with Paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), for the purpose of illustrating the effect of the Transaction. Because of its hypothetical nature, the Unaudited Pro Forma Financial Information may not give a true picture of the financial position of the Group had the Transaction been completed as of the specified dates or any future date.

The Unaudited Pro Forma Financial Information of the Group is prepared based on the audited consolidated statement of financial position of the Group as at 31 December 2022, which has been extracted from the Company’s published annual report for the year ended 31 December 2022 dated 29 March 2023, and adjusted on a pro forma basis to reflect the effect of the Transaction. A narrative description on these pro forma adjustments that are (i) directly attributable to the Transaction and not relating to future events and decisions and (ii) factually supportable.

The Unaudited Pro Forma Financial Information has been prepared using accounting policies consistent with that of the Group. The Unaudited Pro Forma Financial Information is based on a number of assumptions, estimates and uncertainties and currently available information. Accordingly, the Unaudited Pro Forma Financial Information does not purport to describe the actual financial position of the Group that would have been attained had the Transaction been completed on 31 December 2022 nor purport to predict the future financial position of the Group.

The Unaudited Pro Forma Financial Information should be read in conjunction with (i) the published annual report of the Company for the year ended 31 December 2022 dated 29 March 2023; and (ii) other financial information included elsewhere in the Circular.

**APPENDIX II      UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP**

**2.    Unaudited Pro Forma Consolidated Statement of Financial Position of the Group**

	Pro Forma Adjustments						The Group as at 31 December 2022 RMB'000 Note 3(a)
	The Group as at 31 December 2022 RMB'000 Note 3(a)	Acquisitions of and earnings in USDC/AUSDC RMB'000 Note 3(b)(i)	Repayment of		Earnings in BUSD RMB'000 Note 3(d)(i)	Disposal of BUSD RMB'000 Note 3(d)(ii)	
			loans from a				
			Disposal of non-controlling USDC/AUSDC RMB'000 Note 3(b)(ii)	interest RMB'000 Note 3(c)			
<b>NON-CURRENT ASSETS</b>							
Property and equipment	14	—	—	—	—	14	
Right-of-use assets	97	—	—	—	—	97	
Intangible assets	6,555	—	—	—	—	6,555	
Deferred tax assets	8,153	—	—	—	—	8,153	
	<u>14,819</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>14,819</u>	
<b>CURRENT ASSETS</b>							
Cryptocurrencies	73,212	21,204	(7,208)	(66,916)	7	(38)	20,261
Trade and other receivables	107,683	—	—	—	—	—	107,683
Pledge bank deposits	53,356	—	—	—	—	—	53,356
Cash and cash equivalents	94,579	(21,143)	7,208	—	—	38	80,682
	<u>328,830</u>	<u>61</u>	<u>—</u>	<u>(66,916)</u>	<u>7</u>	<u>—</u>	<u>261,982</u>
<b>CURRENT LIABILITIES</b>							
Trade and other payables	5,188	—	—	—	—	—	5,188
Lease liabilities	86	—	—	—	—	—	86
Bank borrowings	47,748	—	—	—	—	—	47,748
Loans from a non-controlling interest	88,521	—	—	(66,916)	—	—	21,605
Tax liabilities	3,519	—	—	—	—	—	3,519
	<u>145,062</u>	<u>—</u>	<u>—</u>	<u>(66,916)</u>	<u>—</u>	<u>—</u>	<u>78,146</u>
<b>NET CURRENT ASSETS</b>	<u>183,768</u>	<u>61</u>	<u>—</u>	<u>—</u>	<u>7</u>	<u>—</u>	<u>183,836</u>

**APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP**

	Pro Forma Adjustments						The Group as at 31 December 2022 RMB'000 Note 3(a)
	Acquisitions of and earnings in USDC/AUSDC RMB'000 Note 3(b)(i)	Disposal of non-controlling interest USDC/AUSDC RMB'000 Note 3(b)(ii)	Repayment of loans from a non-controlling interest RMB'000 Note 3(c)	Earnings in BUSD RMB'000 Note 3(d)(i)	Disposal of BUSD RMB'000 Note 3(d)(ii)	The Group as at 31 December 2022 RMB'000	
<b>TOTAL ASSETS LESS</b>							
<b>CURRENT LIABILITIES</b>	198,587	61	—	—	7	—	198,655
<b>NON-CURRENT LIABILITY</b>							
Lease Liabilities	15	—	—	—	—	—	15
<b>NET ASSETS</b>	<u>198,572</u>	<u>61</u>	<u>—</u>	<u>—</u>	<u>7</u>	<u>—</u>	<u>198,640</u>
<b>CAPITAL AND RESERVES</b>							
Share capital	281	—	—	—	—	—	281
Reserves	190,311	61	—	—	7	—	190,379
Equity attributable to owners of the Company	190,592	61	—	—	7	—	190,660
Non-controlling interests	7,980	—	—	—	—	—	7,980
<b>TOTAL EQUITY</b>	<u>198,572</u>	<u>61</u>	<u>—</u>	<u>—</u>	<u>7</u>	<u>—</u>	<u>198,640</u>

**3. Notes to the Unaudited Pro Forma Financial Information of the Group**

- (a) For the purpose of the preparation of Unaudited Pro Forma Financial Information, the amounts are extracted from the audited consolidated statement of financial position of the Group as at 31 December 2022 as set out in the published annual report of the Company for the year ended 31 December 2022 dated 29 March 2023.
- (b) The Group has carrying amounts of USD Coin (“USDC”)/Aave USDC (“AUSDC”) of approximately US\$7,623,000 (equivalent to approximately RMB52,755,000) as at 31 December 2022, which represented the acquisition and disposal of USDC/AUSDC of approximately US\$14,213,000 (equivalent to approximately RMB101,479,000), and US\$6,600,000 (equivalent to approximately RMB45,672,000) respectively, and earnings

from provision of digital services with blockchain technology in USDC/AUSDC of approximately US\$10,000 (equivalent to approximately RMB67,000), during the year ended 31 December 2022.

- (i) The adjustment represented the acquisition of USDC/AUSDC of approximately US\$3,038,000 (equivalent to approximately RMB21,143,000), and earnings from provision of digital services with blockchain technology in USDC/AUSDC of approximately US\$9,000 (equivalent to approximately RMB61,000) during the period from 1 January 2023 to 28 February 2023.
  - (ii) The adjustment represented the disposal of USDC/AUSDC of approximately US\$1,000,000 (equivalent to approximately RMB7,208,000) during the period from 1 January 2023 to 28 February 2023.
- (c) The Group has outstanding loan from a non-controlling interest, DeFiner Limited, of 9,670,000 BUSD (equivalent to US\$9,670,000 or RMB66,916,000) as at 31 December 2022. The adjustment represented the repayment of loan from a non-controlling interest of 9,670,000 USDC (equivalent to US\$9,670,000 or RMB66,916,000) during the period from 1 January 2023 to 28 February 2023.
- (d) The Group has carrying amounts of Binance USD (“BUSD”) of approximately US\$71,000 (equivalent to approximately RMB491,000) as at 31 December 2022, which represented the acquisition and disposal of BUSD of approximately US\$25,560,000 (equivalent to approximately RMB173,410,000), and US\$25,706,000 (equivalent to approximately RMB183,333,000) respectively, and earnings from provision of digital services with blockchain technology in BUSD of approximately US\$217,000 (equivalent to approximately RMB1,463,000), during the year ended 31 December 2022.
- (i) The adjustment represented the earnings from provision of digital services with blockchain technology in BUSD of approximately US\$1,000 (equivalent to approximately RMB7,000) during the period from 1 January 2023 to 28 February 2023.
  - (ii) The adjustment represented the disposal of BUSD of approximately US\$6,000 (equivalent to approximately RMB38,000) during the period from 1 January 2023 to 28 February 2023.
- (e) Saved as aforesaid, no other adjustments have been made to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2022.
- (f) All pro forma adjustments are not expected to have a continuing effect on the Group.

## 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

As at the Latest Practicable Date, the interests or short positions of the Directors or chief executives of the Company in the Shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”)) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules (the “Model Code”) were as follows:

### (1) Long positions in the Shares of the Company

Name of Director	Class of Shares	Number of Shares interested	Nature of interest	Approximate percentage of interest in the issued share capital of the Company
Mr. Sui Jiaheng <sup>(1)</sup>	Ordinary	158,900,000	Interest in a controlled corporation	38.84%



## (2) Long positions in the Company's associated corporations (within the meaning of Part XV of the SFO)

Name of Director	Name of associated corporation	Class of shares	Nature of interest	Approximate percentage shareholding in the associated corporation
Mr. Sui Jiaheng	Luocheng Mulao Autonomous County Dinglian Technology Company Limited (“Dinglian Technology”)	Ordinary	Beneficial interest	50% <sup>(2)</sup>

*Notes:*

- (1) Mr. Sui Jiaheng is the sole shareholder of Sun JH Holding Ltd. which holds 158,900,000 Shares. Therefore, Mr. Sui is deemed to be interested in Sun JH Holding Ltd.'s interest in the Shares pursuant to the SFO.
- (2) Mr. Sui Jiaheng holds 50% of the equity interest of Dinglian Technology as part of the contractual arrangements to enable the Company to maintain and exercise control over Dinglian Technology.

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 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 are taken or deemed to have under such provisions of the SFO), or recorded in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the Model Code.

## 3. DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

**Long positions in the Shares of the Company**

As at the Latest Practicable Date, so far as was known to the Directors, the persons or entities, other than a Director or chief executive of the Company, who had an interest or a short position in the Shares or the underlying shares of the Company which would fall to be disclosed to the Company 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:

<b>Name of substantial Shareholder</b>	<b>Nature of interest</b>	<b>Number of Shares interested</b>	<b>Approximate percentage of interest in the issued share capital of the Company</b>
Sun JH Holding Ltd. <sup>(1)</sup>	Beneficial interest	158,900,000	38.84%
Li Wei <sup>(1)</sup>	Interest of spouse	158,900,000	38.84%
Together Win Capital (Holdings) Co., Ltd. <sup>(2)</sup>	Interest in controlled corporations	22,740,000	5.56%
Mr. Huang Zhigang <sup>(3)</sup>	Interest in controlled corporation	22,740,000	5.56%

*Notes:*

- (1) Ms. Li Wei is the spouse of Mr. Sui Jiaheng. By virtue of the SFO, Ms. Li Wei is deemed to be interested in the same number of Shares in which Mr. Sui Jiaheng is deemed to be interested; Mr. Sui Jiaheng is the sole shareholder of Sun JH Holding Ltd. Therefore, Mr. Sui Jiaheng is deemed to be interested in Sun JH Holding Ltd.'s interest in the Shares pursuant to the SFO.
- (2) Together Win Capital (Holdings) Co., Ltd. is, pursuant to the SFO, a control entity of HX Tech Holdings Limited and LYZ Tech Holding Ltd., which hold 12,960,000 Shares and 9,780,000 Shares, respectively. Together Win Capital (Holdings) Co., Ltd. is deemed to be interested in an aggregate of 22,740,000 Shares pursuant to the SFO.
- (3) Mr. Huang Zhigang, retired as a non-executive Director with effect from the conclusion of the annual general meeting of the Company held on 8 June 2023, is the sole shareholder of Together Win Capital (Holdings) Co., Ltd.. Therefore, Mr. Huang Zhigang is deemed to be interested in Together Win Capital (Holdings) Co., Ltd.'s interest in the Shares pursuant to the SFO.

Save as disclosed above, as at the Latest Practicable Date, so far as was known to the Directors and chief executives of the Company, the Company has not been notified by any persons (other than a Director or chief executive of the Company) who had an interest or a short position in the Shares or the underlying shares of the Company which would fall to be disclosed to the Company 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.

#### 4. DIRECTORS' INTERESTS

- (a) None of the Directors has any direct or indirect interest in any assets which have been, since 31 December 2022, being the date to which the latest published audited accounts of the Company were made up, 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.
- (b) 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.
- (c) None of the Directors or chief executives of the Company and their respective close associates has any competing interests which would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them was a controlling Shareholder of the Company.

#### 5. SERVICE CONTRACTS

Each of the executive Directors had entered into a service contract with the Company for an initial term of three years. All the service contracts of the Directors are automatically renewed upon expiration and may be terminated by either party with a three-month's prior written notice.

#### 6. MATERIAL CONTRACTS

Within the two years immediately preceding the Latest Practicable Date, the following material contracts (not being contracts entered into in the ordinary course of business) had been entered into by the members of the Group which are or may be material:

- (a) the subscription agreement dated 11 November 2021 entered into between DeFiner Limited (“**DeFiner**”, previously independent third party and currently a connected person at the subsidiary level) and Luocheng Dinglian (International) Limited (“**Dinglian (International)**”, an indirect wholly-owned subsidiary of the Company) to subscribe for 20,176,471 new ordinary shares of Dinglian (International), representing

approximately 49% of the enlarged issued share capital of Dinglian (International), at a consideration of HK\$1,442,377, which constituted a deemed disposal of Dinglian (International);

- (b) the loan agreement dated 21 March 2022 entered into between Dinglian (International) and DeFiner, pursuant to which DeFiner granted loans of not exceeding HK\$26,000,000 in aggregate to Dinglian (International) for one year from the respective dates of drawdown of the loans at the prevalent interest rates charged by the bank;
- (c) the loan agreement dated 9 November 2022 entered into between Dinglian (International) and DeFiner entered into a loan agreement, pursuant to which DeFiner granted a loan facility for the sum of BUSD11,270,000 to Dinglian (International) at the simple interest rate of 2% per annum repayable on demand;
- (d) trading records of acquisition of cryptocurrencies of BUSD and USDC/AUSDC for approximately US\$25,560,000 (equivalent to approximately RMB173,410,000) and US\$15,213,000 (equivalent to approximately RMB108,439,000) respectively during the Relevant Period; and
- (e) trading records of disposal of cryptocurrencies of BUSD and USDC/AUSDC for approximately US\$25,560,000 (equivalent to approximately RMB181,864,000) and US\$15,213,000 (equivalent to approximately RMB105,424,000) respectively during the Relevant Period.

## 7. MATERIAL LITIGATION

No member of the Group was engaged in any litigation or claim of material importance, and no such litigation or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group, as at the Latest Practicable Date.

## 8. DOCUMENT ON DISPLAY

Copies of the following documents are published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.sinotecw.com>) for a period of 14 days from the date of this circular:

- (a) material contracts (for (d) and (e), only the hyperlink of the trading records will be published due to the volume of the trading records) referred to in the section headed “6. MATERIAL CONTRACTS” in this appendix;

- (b) the report on unaudited pro forma financial information of the Group from Asian Alliance (HK) CPA Limited as set out in appendix II to this circular; and
- (c) the consent letter referred to in the section headed “9. QUALIFICATION AND CONSENT OF EXPERT” in this appendix.

## 9. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of an expert who has given opinions, letter or advice which are contained in this circular:

Name	Qualification
Asian Alliance (HK) CPA Limited	Certified public accountants

As at the Latest Practicable Date, the above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letters/reports or its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, the expert had no shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above experts had no interest, direct or indirect, in the promotion of, or in any assets which since 31 December 2022, the date to which the latest published audited financial statements of the Company were made up, have been acquired or disposed of by or leased to, the Company, or are proposed to be acquired or disposed of by or leased to the Company.

## 10. GENERAL

- (a) The company secretary of the Company is Mr. Yuen Chi Wai. Mr. Yuen, FCPA, obtained his bachelor of commerce in accounting and finance degree from The University of New South Wales. He was admitted as a fellow of the Hong Kong Institute of Certified Public Accountants in March 2013 and a fellow of CPA Australia in July 2014.
- (b) The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (c) The Company’s principal place of business in Hong Kong is at Suite No. 2, 3/F Sino Plaza 255 Gloucester Road Causeway Bay, Hong Kong.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### SINO-ENTERTAINMENT TECHNOLOGY HOLDINGS LIMITED

新娛科控股有限公司

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

**(Stock code: 6933)**

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of the Company will be convened at 4:00 p.m. on Tuesday, 29 August 2023 at Unit 703, Tai Sang Bank Building, 130–132 Des Vouex Road Central, Hong Kong for the purposes of considering and, if thought fit, passing, with or without modification, the following resolutions as ordinary resolutions of the Company. Capitalised terms defined in the circular of the Company dated 14 August 2023 (the “**Circular**”) shall have the same meanings when used in this notice unless otherwise specified.

#### ORDINARY RESOLUTIONS

1. The acquisitions of BUSD during the Relevant Period as more particularly described in the Circular be and are hereby approved, confirmed and ratified.
2. The acquisitions of USDC/AUSDC during the Relevant Period as more particularly described in the Circular be and are hereby approved, confirmed and ratified.
3. The disposals of BUSD during the Relevant Period as more particularly described in the Circular be and are hereby approved, confirmed and ratified.
4. The disposals of USDC/AUSDC during the Relevant Period as more particularly described in the Circular be and are hereby approved, confirmed and ratified.

Yours faithfully,

By order of the Board

**Sino-Entertainment Technology Holdings Limited**

**Sui Jiaheng**

*Chairman and Executive Director*

Hong Kong, 14 August 2023

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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*As at the date of this notice, the executive Directors of the Company are Mr. Sui Jiaheng and Mr. Li Tao; the non-executive Director is Mr. He Shaoning; and the independent non-executive Directors are Ms. Pang Xia, Mr. Deng Chunhua and Ms. Chen Nan.*

*Notes:*

1. A member entitled to attend and vote at the EGM is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the accompanying form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the offices of the Company's Hong Kong branch registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no less than 48 hours before the time for holding the EGM or adjourned EGM. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the EGM or any adjournment thereof, should he so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date.
3. The register of members of the Company will be closed from Monday, 28 August 2023 to Tuesday, 29 August 2023, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for attending the EGM convened by the above notice, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong branch registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 25 August 2023.
4. If tropical cyclone warning signal no. 8 or above is hoisted, "extreme condition" caused by super typhoons or a black rainstorm warning signal is in force at 2:00 p.m. on Tuesday, 29 August 2023, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.