



**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO: FSD OF 2025 ()

BETWEEN:

DIGITAL FINANCE GROUP COMPANY
(a company incorporated in the Cayman Islands)

First Plaintiff

SMART RIVER INVESTMENTS LIMITED
(a company incorporated in the British Virgin Islands)

Second Plaintiff

AND

- (1) EXCHANGE UNION COMPANY**
(a company incorporated in the Cayman Islands)
- (2) WO WEI DONG**
- (3) PENG JIANGFENG**
- (4) LU HEXIANG**
- (5) SHANGHAI HUIYIN (GROUP) CO LTD**
(a company incorporated in the PRC)
- (6) SHANGHAI HUIYIN INVESTMENT CO., LTD**
(a company incorporated in the PRC)
- (7) SHANGHAI CHENGYI CULTURE DEVELOPMENT CO., LTD**
(a company incorporated in the PRC)

Defendants

WRIT OF SUMMONS

THIS WRIT OF SUMMONS was issued by Maples and Calder (Cayman) LLP, attorneys for the Plaintiff, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: QTC/LRA/JRN/859564.02/83518446)

- TO: (1) **Exchange Union Company** of Vistra (Cayman) Limited, PO Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, the Cayman Islands
- (2) **Wo Wei Dong** of Room 29E, No. 1, Lane 123, Yanping Road, Jinh'an District, Shanghai, China
- (3) **Peng Jianfeng** of Unit 602, No. 91, Changqiao Si Village, Xuhui District, Shanghai, China
- (4) **Lu Hexiang** of 3B, No. 5, Lane 538, Haifang Road, Jing'an District, Shanghai, China
- (5) **Shanghai Huiyin (Group) Co Ltd**, a company with its place of incorporation in Shanghai, China with registration number 91310000729391392C
- (6) **Shanghai Huiyin Investment Co., Ltd**, a company with its place of incorporation in Shanghai, China with registration number 91310115134661023K
- (7) **Shanghai Chengyi Culture Development Co., Ltd**, a company with its place of incorporation in Shanghai, China with registration number 91310112071211323J

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiffs in respect of the claim set out on the next page.

Within 14 days after the service of this Writ on the First Defendant, or 28 days (or such further time as ordered by the Court) for the Second to Seventh Defendants, counting the day of service, you must either satisfy the claim or return to the Registrar of the Financial Services Division, Court Office, PO Box 495, George Town, Grand Cayman, KY1-1106, Cayman Islands, the accompanying Acknowledgment of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

Issued this 30th day of June 2025

THIS STATEMENT OF CLAIM was issued by Maples and Calder (Cayman) LLP, attorneys for the Plaintiff, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: QTC/LRA/JRN/859564.02/83518446)

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NOTE - This Writ may not be served later than 4 calendar months (or, if leave is required to effect service out of the jurisdiction, 6 months) beginning with the date of issue unless renewed by order of the Court.

IMPORTANT

Directions for Acknowledgment of Service are given with the accompanying form.

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STATEMENT OF CLAIM

THE PARTIES

- 1 The First Plaintiff, Digital Finance Group Company ("**DFGC**"), is a company incorporated in the Cayman Islands with its registered office at Sinclair Corporate Services Ltd, P.O. Box 498 3rd Floor Genesis Building, Genesis Close, Grand Cayman KY1-1106 ("**Sinclairs**"). DFGC was at all material times an investment company which carried on the business of investing with a focus on cryptocurrencies, digital assets, and blockchain technology.
- 2 The Second Plaintiff, Smart River Investments Limited ("**SRIL**"), is a company incorporated in the British Virgin Islands with its registered office at PO Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands. SRIL was at all material times an investment company which carried on the business of investing with a focus on cryptocurrencies, digital assets, and blockchain technology.
- 3 At all material times, Sun Hongmin (an individual citizen of the People's Republic of China ("**PRC**")) was the sole director, shareholder and decision-maker with respect to the affairs of the Plaintiffs. Wo Qi and Wo Quan are Sun Hongmin's daughter and son, respectively.
- 4 The First Defendant, Exchange Union Company ("**EUC**"), is a company incorporated in the Cayman Islands with its registered office at Sertus Incorporations (Cayman) Limited, Sertus Chambers, Governors Square Suite 5-204, 23 Lime Tree Bay Avenue, the Cayman Islands. The First Defendant is the registered owner of accounts with the cryptocurrency exchanges "Binance" (User ID: 362024442) (the "**EUC Binance Account**"), "OKX" (User ID: 25416156282843136) (the "**EUC OKX Account**") and "Gate.io" (User ID: 9123501) (the "**EUC Gate.io Account**"), together with the Binance Account and the OKX Account, the "**EUC Exchange Accounts**").

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- 5 On 25 July 2017, Yu Feng, an individual resident of the PRC, was appointed as the sole director of the First Defendant. At some point in time thereafter, the Fourth Defendant became the sole director of the First Defendant, and he remains the sole director as at the date of this pleading.
- 6 At all material times:
- 6.1 Yu Feng was the sole registered shareholder in the First Defendant;
- 6.2 Yu Feng held the shares in the First Defendant on trust for the benefit of the Third Defendant pursuant to an updated written entrustment agreement between Yu Feng and the SH Huiyin;
- 6.3 The First Defendant was engaged in the business of digital technology development; and
- 6.4 The First Defendant was a part of the SH Group (defined below).
- 7 The Second Defendant, Mr Wo Wei Dong, is an individual resident of the PRC. At all material times, the Second Defendant:
- 7.1 was the husband of Sun Hongmin and the father of Wo Qi and Wo Quan;
- 7.2 held 90% of the issued share capital in the Fifth Defendant, SH Huiyin (with the remaining 10% held by Sun Hongmin);
- 7.3 held 90% of the issued share capital in the Sixth Defendant, Shanghai Huiyin Investment Co., Ltd ("**SHIC**") (with the remaining 10% held by Sun Hongmin);
- 7.4 through his control of SH Huiyin, was the guiding mind of the First and Fifth to Seventh Defendants in relation to (at least) the acts set out in this Statement of Claim; and

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- 7.5 was otherwise the guiding mind of the entities within the SH Group (defined below), in relation to (at least) the acts set out in this Statement of Claim, including SHIC and SCCDC (defined below).

Particulars

- (a) The Second Defendant has identified that he controls EUC in his sworn evidence filed in support of an application for a worldwide injunction in the High Court of the Republic of Singapore dated 20 February 2024 at paragraph 14:

"EUC, SH Huiyin and SH Shengyi, along with various other companies and businesses owned and controlled by me, assist me amongst other things, in the administration and operation of my vast amounts of Digital Assets."

- 7.6 Had either actual or ostensible authority on behalf of the First and Fifth to Seventh Defendants (by each or any of them), to enter into agreements for and on behalf of those entities, and the other entities within the SH Group (defined below).

- 8 The Third Defendant, Peng Jianfeng:

8.1 is an individual resident of the PRC;

8.2 was all material times, an employee of SHIC.

- 9 SHIC is part of a group of companies (including SH Huiyin) that are owned and effectively controlled by the Second Defendant (the "**SH Group**").

- 10 The Fourth Defendant, Lu Hexiang:

10.1 is an individual resident of the PRC;

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10.2 was at all material times, an employee of the Seventh Defendant, Shanghai Chengyi Culture Development Co., Ltd. ("**SCCDC**"); and

10.3 is and was at all material times, relevantly a director of the First Defendant.

11 SCCDC was at all material times part of the SH Group.

12 The Plaintiffs are unaware, pending discovery, of the exact scope of the relationship between the SH Group entities and the employees to them, and will provide further particulars as and when available.

FACTUAL BACKGROUND

The Incorporation of DFGC

13 DFGC was incorporated on 21 June 2018 by Sun Hongmin.

14 DFGC, together with SRIL; Create Fortune Pte. Ltd. (a company incorporated in Singapore) ("**CFPL**"); and Jumbo Access Investments Limited (a company incorporated pursuant to the laws of the British Virgin Islands) ("**JAIL**"), comprises the "Digital Finance Group" ("**DFG**"). Prior to its incorporation, DFG was comprised of those entities without DFGC.

15 At all material times, Sun Hongmin has been the sole director and shareholder of SRIL.

16 Prior to DFGC's incorporation, SRIL had been the primary vehicle through which Sun Hongmin conducted trading activities, and prior to that (from as early as 1998) Sun Hongmin had conducted her trading activities in her personal name.

17 In or around 2015, Wo Quan informed Sun Hongmin of the opportunity of investing in Bitcoin and other cryptocurrencies. At or around this time, Sun Hongmin provided Wo Quan with funding to pursue cryptocurrency trading her behalf, which Wo Quan used to acquire and trade cryptocurrencies using his personal exchange account at Huobi Exchange (later rebranded to HTX in 2023), and Okcoin (now OKX).

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The Operational Support Arrangement

18 In or about the beginning of January 2017, due to the growth of the DFG (principally through SRIL at that time), Sun Hongmin (on behalf of SRIL) requested that the Second Defendant arrange the provision of operation support services through SH Huiyin and/or the SH Group.

19 Following this request, SRIL and SH Huiyin entered into an oral arrangement with respect to the provision of operation support services (the "**Operational Support Arrangement(s)**"). The terms of the Operational Support Arrangement were as follows:

19.1 The services to be provided by SH Huiyin and/or the SH Group were:

- (a) the setting up of cryptocurrency wallets (the "**Wallet Services**");
- (b) the administration and operation of these wallets and cryptocurrency tokens (the "**Custodial Services**"); and
- (c) the execution of specific trades on behalf of the DFG at the direction of Wo Quan on behalf of SRIL (the "**Trading Services**"); and
- (d) the initial set-up and maintenance of the DFG's website and email servers (the "**IT Services**"),

together, the "**Services**".

19.2 the Services were to be provided in the following way:

- (a) With respect to the Wallet Services, SH Huiyin and/or the SH Group would set up cryptocurrency wallets on various cryptocurrency exchanges (which included, without limitation Kraken, Binance, Kucoin, FTX, and Bittrex) on behalf of the DFG, which wallets would be opened in the names of SH Huiyin and/or SH Group's trading team members (the "**Trading Wallets**").

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- (b) With respect to the Custodial Services, members of SH Huiyin / SH Group's trading team would hold the private keys to the cryptocurrency wallets opened on DFG's behalf (the "**Custodial Wallets**"), in order to control the cryptocurrency assets held in the wallets and make transfers from the wallets on instructions from Wo Quan.
- (c) With respect to the Trading Services:
 - (i) All trades to be made on behalf of the DFG would be decided by Wo Quan and approved by Sun Hongmin.
 - (ii) Wo Quan would give instructions to members of SH Huiyin / SH Group's trading team (namely Zhang Hong) to execute the trades.
 - (iii) Zhang Hong would transfer cryptocurrency tokens from the Custodial Wallets to the Trading Wallets for the purpose of executing the trade instructed by Wo Quan.
 - (iv) Members of SH Huiyin / SH Group's trading team (namely Su Ying) would use cryptocurrency tokens transferred to the above-mentioned wallets by Zhang Hong in order to consummate the trades on behalf of the DFG.

20 The above services were provided pursuant to, *inter alia*, (i) the ongoing sharing and trading of services and resources at the request of family members for various SH Group entities back-and-forward, which this Operational Support Arrangement would form part of; (ii) the family relationship between the Second Defendant and Sun Hongmin as husband and wife; (iii) established practice of SH Huiyin / the SH Group entities being used and treated by the Second Defendant, Sun Hongmin, and their children as communal family assets.

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- 21 In or about January 2017, the Operation Support Arrangement was agreed in discussions in person between Sun Hongmin (on behalf on SRIL) and the Second Defendant (on behalf of SH Huiyin and/or the SH Group entities) at their home in Tomson Riviera, Pudong, Shanghai, PRC.
- 22 In reliance on and in accordance with the Operational Support Arrangement, from on or around January 2017 –
- 22.1 Wo Quan instructed a former employee of SH Huiyin / SH Group, Zhang Hong, to set up cryptocurrency wallets on behalf of the DFG to receive and hold the cryptocurrency tokens purchased as part of DFG's cryptocurrency investment projects and/or acquired through DFG's trading activities.
- 22.2 SH Huiyin and/or the SH Group, acting through Zhang Hong, established said cryptocurrency trading wallets (in the name of Zhang Hong and other SH Huiyin / SH Group trading team members) and began conducting cryptocurrency trades on behalf of the DFG (on instructions from Wo Quan) using tokens transferred into the Trading Wallets from the Custodial Wallets opened on DFG's behalf.
- 22.3 Zhang Hong, together with the Third Defendant, held the private keys to these wallets in order to provide the Custodial Services and Trading Services pursuant to the Operational Support Arrangement.
- 23 The employees of SH Huiyin and/or SH Group that were principally involved in discharging its obligations to the DFG pursuant to the Operational Support Arrangement were Zhang Hong, the Third Defendant and the Fourth Defendant.
- 24 On and from November 2023, the Trading Services were principally provided by the Fourth Defendant on behalf of SH Huiyin and/or SH Group. Prior to this point in time, the Trading Services were provided by a team led by Zhang Hong, which included (without limitation) Yu Lu, Chen Hao, and Su Ying.

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- 25 On and from the incorporation of the First Plaintiff, the DFG's trading activities were principally conducted using the assets of the First Plaintiff and SRIL.
- 26 The IT Services were principally provided to the DFG by the Third Defendant on behalf of SH Huiyin / SH Group.

The First Variation of the Operational Support Arrangement to include the First Plaintiff

- 27 At or around the time of the incorporation of the First Plaintiff, by way of an oral variation to the arrangement between Sun Hongmin (on behalf of the Plaintiff and SRIL) and the Second Defendant (on behalf of SH Huiyin), the Operational Support Arrangement was varied to include the First Plaintiff as an entity to which SH Huiyin / SH Group was to provide the Services;

Particulars

- (a) The variation to the Operational Support Arrangement was agreed in discussions in person between Sun Hongmin (on behalf on the First and Second Plaintiffs) and the Second Defendant (on behalf of SH Huiyin and/or the SH Group entities) at their home in Tomson Riviera, Pudong, Shanghai, PRC during the New Year holiday of 2017.

The Second Variation of the Operational Support Arrangement - EUC Exchange Accounts

- 28 On or about 3 November 2021, there was an incident of theft from the Plaintiffs' Trading Wallets by a third party (which wallets, at all material times up until this point, were managed by SH Huiyin / SH Group pursuant to the Operational Support Arrangement).
- 29 Following this incident, through an oral arrangement between Sun Hongmin (on behalf of the Plaintiffs) and the Second Defendant (on behalf of the First Defendant and SH Huiyin / SH Group), the Operational Support Arrangement was further varied in the following manner:

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- 29.1 to add the First Defendant as a party for the purpose of it providing the use of the EUC Exchange Accounts for the purpose of cryptocurrency trades being executed on the Plaintiffs' behalf; and
- 29.2 to vary the way that Trading Services were to be provided as follows:
- (a) Wo Quan on behalf of DFGC or SRIL (as applicable) would direct the First Defendant and SH Huiyin / SH Group to place a specific trade using one or more of the EUC Exchange Accounts;
 - (b) To fund the requested trade, DFGC or SRIL (as applicable) would transfer the required amount of cryptocurrency tokens from the Custodial Wallets (which, as explained above, were used to hold the Plaintiffs' cryptocurrency assets using funding provided by Sun Hongmin) to the relevant EUC Exchange Account(s) (being a combination of exchange accounts and cold storage wallets);
 - (c) The First Defendant and SH Huiyin / SH Group would perform the requested trade for the Plaintiffs (as applicable) through the relevant EUC Exchange Account(s); and
 - (d) Once the trade was completed, the relevant cryptocurrency would be transferred from the relevant EUC Exchange Account back to the Custodial Wallets where they would be held on behalf of the Plaintiffs (as applicable).

Particulars

- (a) The variation to the Operational Support Arrangement was agreed in discussions between Sun Hongmin (on behalf on the Plaintiffs) and the Second Defendant (on behalf of SH Huiyin / SH Group and EUC) at their home in Tomson Riviera, Pudong, Shanghai, PRC on or about 3 November 2021.

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The Wo Qi Custodial Arrangement

- 30 On or about 3 November 2021, in conjunction with the variation of the Operational Support Arrangement pleaded at paragraph 29 above, Sun Hongmin (on behalf of the Plaintiffs) reached an oral arrangement with Wo Qi pursuant to which Wo Qi would provide the Custodial Services (the "**Wo Qi Custodial Arrangement**").

Particulars

- (a) The Wo Qi Custodial Arrangement was agreed in discussions in person between Sun Hongmin (on behalf on the Plaintiffs) and Wo Qi at their home in Tomson Riviera, Pudong, Shanghai, PRC on or about 3 November 2021.
- 31 On and from this date, in practical terms, the Plaintiffs utilised the Trading Services in the following way:
- 31.1 Sun Hongmin and Wo Quan (on behalf of the Plaintiffs) would determine the relevant trading strategy and proposed trades;
- 31.2 Wo Quan (on behalf of the Plaintiffs), or the Second Defendant on instructions from Wo Quan and/or Sun Hongmin, would direct SH Huiyin / SH Group staff to place a specific trade using the one or more of the EUC Exchange Accounts;
- 31.3 Wo Qi, at the direction of Wo Quan (on behalf of the Plaintiffs) pursuant to the Wo Qi Custodial Arrangement, would transfer the relevant cryptocurrency assets from one of the Plaintiffs' Custodial Wallets to the relevant EUC Exchange Accounts to fund the requested trade;
- 31.4 An employee of SH Huiyin / SH Group would perform the requested trade utilising one or more of the EUC Exchange Accounts; and

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31.5 Once the trade was completed, the relevant cryptocurrency would be transferred from the relevant EUC Exchange Account to the Plaintiffs' Custodial Wallets by Wo Qi.

32 Wo Qi was granted access to the EUC Exchange Accounts by the First Defendant and SH Huiyin / SH Group entities in order to transfer the cryptocurrency assets out of those accounts and back to the Plaintiffs' Custodial Accounts (as applicable) once the requested trades had been completed by an employee of SH Huiyin / SH Group.

PRC Probation Order against the Second Defendant

33 The Shanghai Municipal Supervisory Committee (the "**Committee**") is a committee of the Chinese Communist Party and has the power to investigate certain criminal conduct.

34 In or about December 2022, the Second Defendant received a call from the Committee indicating that it was commencing an investigation into the Second Defendant for allegedly bribing a government official in the PRC.

35 Following this initial call from the Committee:

35.1 On 15 March 2023, the Committee issued a formal notice of investigation to the Second Defendant; and

35.2 On 17 May 2023, the Committee issued a formal notice of detention against the Second Defendant (as a result of which the Second Defendant was detained in the PRC).

36 Following the issuance of the above notices, the Second Defendant (through his authorised representative, Zeng Lixin, the Executive Vice President of SH Huiyin / in the SH Group) requested that Sun Hongmin return to the PRC from Singapore to support him in connection with those investigations. The requests made by the Second Defendant of Sun Hongmin included (without limitation): (a) giving false evidence to the Committee; (b) creating false documents to help exonerate the Second Defendant; and (c) to return to the PRC for the purpose of giving this false evidence to the Committee in person.

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Particulars

- (a) On 18 June 2023, in a call via the Telegram app, Zeng Lixin (on behalf of the Second Defendant) requested that Sun Hongmin give false testimony to the Committee in connection with the Second Defendant's bribery charges, which included a request that Sun Hongmin forge documents to support the requested testimony.
- (b) On 20 June 2023, in a further call via the Telegram app, Zeng Lixin (on behalf of the Second Defendant) again requested that Sun Hongmin give false testimony to the Committee in connection with the Second Defendant's bribery charges, which included a request that Sun Hongmin forge documents to support the testimony, as well as a request to return to the PRC the purpose of giving false evidence to the Committee in person.

the "**Second Defendant's Requests**".

- 37 Sun Hongmin refused the Second Defendant's Requests during each of the Telegram calls with Zeng Lixin particularised above.
- 38 In or around 15 January 2024, the Second Defendant was convicted and sentenced to a three-year probation order (the "**Probation Order**").
- 39 Following Sun Hongmin's refusal of the Second Defendant's Requests, there has been a breakdown in the relationship between Sun Hongmin and the Second Defendant.
- 40 What has ensued is a campaign by the Second Defendant of threats and attempts to harm Sun Hongmin (through the Plaintiffs, of which she was, at all material times, the sole shareholder and director) and her children. This campaign included, but has not been limited to, the Second Defendant making death threats against Sun Hongmin via a call made by the Second Defendant to Sun Hongmin via the Telegram app on 26 January 2024. The threats

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were reported by Sun Hongmin to the Singapore by letter dated 5 April 2025 and a police report was prepared dated 7 April 2025.

Attempt to Circumvent the Plaintiffs' Corporate Governance

- 41 On 29 November 2023, despite not having any authority to act on behalf of the First Plaintiff, the Second Defendant sent text messages via the Telegram app to Terence Culver, an employee of the First Plaintiff, whereby the Second Defendant:
- 41.1 Falsely claimed that he had an ownership interest in the First Plaintiff;
 - 41.2 Falsely asserted that he was the ultimate person in charge of managing the First Plaintiff's property; and
 - 41.3 Asked Mr Culver (being an authorised signatory on these accounts) for information about the First Plaintiff's asset accounts with Fidelity (the "**Fidelity Assets**").
- 42 On 7 December 2023, despite not having any authority to act on behalf of the First Plaintiff, the Second Defendant sent text messages via the Telegram app to Mr Culver, whereby the Second Defendant:
- 42.1 Stated that he would communicate directly with respect to the Fidelity Assets, notwithstanding that this was the property of the First Plaintiff;
 - 42.2 Demanded specific information from Mr Culver about the Fidelity Assets and their trading prices;
 - 42.3 Demanded that Mr Culver act on the Second Defendant's instructions with respect to the trading of the Fidelity Assets without the involvement of Sun Hongmin; and
 - 42.4 Demanded that Mr Culver act on the Second Defendant's instructions with respect to the First Plaintiff's assets without the involvement or approval of Sun Hongmin.

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43 On 11 December 2023, the Second Defendant attempted to unlawfully seize control of the First Plaintiff. The attempt was made by way of Katrina (Minghui) Dong and Aimee (Xiaojie) Chen, employees of SH Huiyin and/or SH Group, sending an email on instructions from the Second Defendant to Sinclairs, the registered office provider for the First Plaintiff in the Cayman Islands whereby Ms Dong:

43.1 Falsely claimed that the Second Defendant was the true and sole owner of the First Plaintiff;

43.2 Falsely claimed that the Second Defendant had final decision-making power in respect of the First Plaintiff's affairs;

43.3 Falsely claimed that Sun Hongmin's, Wo Quan's, and Wo Qi's dealing with the assets of DFGC were attempting to remove the assets of and shares in the First Plaintiff from the control of SH Huiyin / SH Group and the Second Defendant; and

43.4 Demanded that Sinclairs only take instructions from Katrina Dong or Aimee Chen on behalf of the First Plaintiff moving forward.

44 On 8 December 2023, the First Plaintiff and Sun Hongmin via their New York attorneys, McGovern Weems, sent a letter to Sinclairs referring to Katrina Dong's email to Sinclairs. In this letter, the First Plaintiff and Sun Hongmin:

44.1 Demanded that Sinclairs refrain from purporting to take any actions on behalf of the First Plaintiff or Sun Hongmin on instructions from Katrina Dong or Aimee Chen; and

44.2 Requested Sinclairs to continue taking instructions in relation to the First Plaintiff only from Sun Hongmin.

(paragraphs 43-44 inclusive being the "**Cayman Seizure Attempt**").

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Unauthorised Access and Seizure of DFGC's Website and Email

- 45 By reason of being the individual being primarily responsible for providing the IT Services to the Plaintiffs on behalf of SH Huiyin / SH Group pursuant to the Operational Support Arrangement, the Third Defendant, his Employer (the Sixth Defendant), and it may be inferred others within the SH Group, had access to the administrator login details, passwords, or other authentication mechanisms to (variously) the DFG's website(s), and Microsoft email servers (the "**Servers**"). Consequently, the Third Defendant had the ability to reset user passwords, block or grant access to the Servers, take control of specific user accounts, and access all of the First Plaintiff and Second Plaintiff's emails and related documents.

Particulars

- (a) Pending discovery, the Plaintiffs are uncertain as to the exact machinery or steps undertaken by the Defendants to terminate access to the Servers, but will provide further particulars as and when they become available.
- 46 On or about 7 December 2023, the Third and Sixth Defendants, at the direction of the Second Defendant and without the authority of the First Plaintiff or Second Plaintiff to do so, accessed the Servers and blocked the First and Second Plaintiff's access to the Servers.
- 47 As a result of this, the Second, Third, and Sixth Defendants (on their own behalf, and/or on behalf of SH Huiyin and/or SH Group entities) have misappropriated, and the First and Second Plaintiffs have lost, approximately five years of business records (from 2018 to 2023) including:
- 47.1 All emails (with in or around 20 email accounts being affected);
- 47.2 External documents, including (without limitation):
- (a) confidential investment information and associated share purchase agreements;

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- (b) contracts with third parties;
- (c) communications with the Plaintiffs' portfolio companies;
- (d) communications with respect to potential investments;
- (e) privileged legal advice and documents; and
- (f) private financial data, business strategy, intellectual property, and technical innovations belonging to third parties; and

47.3 Internal communications, including (without limitation):

- (a) confidential financial data;
- (b) risk assessments;
- (c) internal discussions and business strategy documents;
- (d) privileged legal advice and communications; and
- (e) human resources related documents and information, including passports, IDs, birthdays, tax ID numbers, phone numbers, addresses, employment contracts, salaries, and personal family and health information,

together, the "**Misappropriated Records**".

48 Pending discovery, the Plaintiffs are not presently able to provide greater particulars, save to say that the Misappropriated Records are each and collectively the confidential information of the Plaintiffs.

49 This incident caused a suspension of the Plaintiffs' business from 7 to 8 December 2023.

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- 50 On 8 December 2023, the Plaintiffs established a new email server, and was able to take control of the relevant domain names.
- 51 On or about 11 December 2023, the Plaintiffs established a new temporary website. However, the website was not fully functional.
- 52 On 29 March 2024, at the First Plaintiff's expense the First Plaintiff engaged Node Block Limited, a design company, to redesign the Plaintiffs' website and improve its functionality.
- 53 The Plaintiffs have lost access to all of the Misappropriated Records and continue to be unable to access the Misappropriated Records.
- 54 The Misappropriated Records are property, assets, and/or confidential information belonging to the First Plaintiff and/or Second Plaintiff to which the Defendants have no proprietary or other legal rights or interests, and their retention and withholding is a material misuse of those materials.
- 55 It may be inferred that the Cayman Seizure Attempt was undertaken by the Defendants misusing information from the Misappropriated Records, and therefore further inferred that the Second, Third, and/or Sixth Defendants have further misused the Misappropriated Records by sharing them with the other Defendants and/or others within SH Huiyin and/or the SH Group.

Unauthorised Trades

- 56 On 29 November 2023, in a WeChat call between Sun Hongmin, Wo Qi, Wo Quan (collectively on behalf of the First Plaintiff) and the Second Defendant (on behalf of the First Defendant and SH Huiyin and/or SH Group entities), Wo Quan on behalf of the Plaintiff directed the First Defendant and SH Huiyin / SH Group to perform a specific trade for the purchase of 65,000 Solana cryptocurrency tokens ("**SOL**") pursuant to the terms of the Operational Support Arrangement (the "**Requested Trade**").

Particulars

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- (a) The direction was made by Wo Quan, who said words to the effect that: (i) less than 300 people had attended a recent Polkadot cryptocurrency conference whereas thousands of people had attended the recent SOL cryptocurrency conference; and (ii) we must buy 65,000 SOL tokens and cannot buy DOT.

57 On 5 December 2023, for the purpose of funding the Requested Trade, pursuant to the Wo Qi Custody Arrangement, Wo Qi transferred the following amounts to the First Defendant from the Plaintiff's account with Kraken cryptocurrency exchange: 3,850,000 of USD stablecoin ("**USDC**") to the EUC Binance Account; and 1,000,000 of USDC to the EUC OKX Account (together, the "**Plaintiff's USDC**").

58 The First Defendant and SH Huiyin / SH Group did not perform the Requested Trade.

59 On 6 December 2023, and directly contrary to the First Plaintiff's instructions with respect to the Requested Trade, the First Defendant and Fourth Defendant (at the direction of the Second Defendant) used the Plaintiff's USDC to purchase:

59.1 560,627 Polkadot cryptocurrency tokens ("**DOT**"); and

59.2 172,130 Centrifuge cryptocurrency tokens ("**CFG**").

together, "**Unauthorised Trades**".

60 On or about 6 December 2023, once Sun Hongmin realised that the Unauthorised Trades had been made, she instructed Wo Qi to transfer the DOT and CFG so purchased from the EUC Exchange Accounts to the Plaintiff's cold cryptocurrency wallets controlled by Wo Qi in accordance with the Wo Qi Custodial Arrangement.

61 Since the date of the Unauthorised Trades, the value of:

61.1 SOL has increased from US\$61.85 to US\$157.09 (as at 30 June 2025);

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61.2 DOT has decreased from US\$6.046 to US\$3.39 (as at 30 June 2025); and

61.3 CFG has decreased from US\$0.6849 to US\$.1738 (as at 30 June 2025).

62 In the premises, the First Plaintiff has suffered loss and damage as a result of the Unauthorised Trades.

DUTIES AND NATURE OF ARRANGEMENTS

63 At all material times, and as result of the Operational Support Arrangement:

63.1 Each of the Defendants owed:

- (a) a duty of good faith and fidelity to the Plaintiffs;
- (b) a duty so long as the Operational Support Arrangements subsisted not to misuse any information confidential to the Plaintiffs' or to disclose such information to any third party;
- (c) following the termination of any Operational Support Arrangements, a duty not to use or disclose any trade secrets or other confidential information of the Plaintiffs'.

63.2 Each of the Defendants knew (or alternatively, a reasonable person in their position would have known), at all material times that:

- (a) the Servers and relevant access keys;
- (b) each of the Misappropriated Records individually and/or collectively;

was confidential information and/or constituted trade secrets properly belonging to the Plaintiffs (by each or any of them).

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63.3 In the premises and at all material times the Defendants and each of them were under a duty of confidence to the Plaintiffs in respect of all the confidential information of the Plaintiffs and were not and are not entitled to use, withhold, review, or disclose such information or any part thereof.

64 In the premises of the foregoing:

64.1 The Operational Support Arrangement was properly a contract entered into by and between the parties identified above on the terms identified and varied set out at paragraphs 18 to 32 ("**OSA Contract**");

64.2 Further or in the alternative, the Operational Support Arrangement took effect (at least in part) as an agency relationship between the Plaintiffs (as principal) and the First Defendant, Fifth to Seventh Defendants, and as appropriate the First to Fourth Defendants (as agents). Pursuant to that agency arrangement, the Defendants (as applicable) owed the Plaintiffs duties to *inter alia*: (i) act in the best interests of the Plaintiffs in relation to all matters covering or related to the Operational Support Arrangement; (ii) perform their duties with reasonable care, skill and diligence; and (iii) comply with the Plaintiffs' lawful instructions (including but not limited to in relation to performing the Requested Trades).

64.3 Further or in the alternative, the Operational Support Arrangement created a trust relationship between the Plaintiffs and the First Defendant pursuant to which the First Defendant held the Plaintiffs' cryptocurrency assets on trust for the Plaintiffs (as applicable) on the terms pleaded at paragraphs 18 to 32 above.

Particulars

- (a) The existence of the trust is to be implied from the communications between Sun Hongmin, Wo Quan and Wo Qi (on behalf of the Plaintiffs) and the Second Defendant (on behalf of the First Defendant and SH Huiyin as applicable) and

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the course of conduct between the Plaintiffs and the Second Defendant consistent with those communications pleaded and particularised at paragraphs 18 to 32 above.

BREACH OF CONTRACT

65 By the conduct pleaded at paragraphs 45-62 above, the First Defendant has breached the OSA Contract by:

65.1 Undertaking the Unauthorised Trades;

65.2 Refusing to undertake the Requested Trades; and

65.3 Misappropriating, misusing, and refusing to return the Misappropriated Records to the Plaintiffs.

66 The Plaintiffs have suffered loss and damage both: (i) in relation to its losses on the Unauthorised Trades as compared to the Requested Trades on the basis pleaded in paragraphs 56 to 62 above; and (ii) by virtue of the Plaintiffs not having access to the Misappropriated Records and the interruption to the Plaintiffs' business operations that this has caused.

PROCURING A BREACH OF CONTRACT

67 The Second Defendant intentionally procured that the First Defendant breach its contractual obligations to the Plaintiffs pursuant to the terms of the OSA Contract by causing and/or

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directing and/or permitting the Unauthorised Trades to be conducted using the Plaintiff's USDC. In particular, the Second Defendant:

67.1 was at all material times, through his control of SH Huiyin, the guiding mind of the First Defendant; and

67.2 through his control of the First Defendant, intentionally procured that it breach the term of the Operational Support Arrangement that required the First Defendant to carry out only the trades approved by Sun Hongmin by executing the Unauthorised Trades.

68 In premises, the Plaintiffs suffered loss and damage.

BREACH OF AGENCY DUTIES

69 Based on the facts set out above and as pleaded at paragraph 64.2 above, the Defendants (as applicable) in their capacity as agents of the Plaintiff breached their duties to the Plaintiffs by:

69.1 Undertaking the Unauthorised Trades;

69.2 Refusing to undertake the Requested Trades; and

69.3 Misappropriating and refusing to return the Misappropriated Records to the Plaintiffs.

70 The Plaintiffs have suffered loss and damage by virtue of said breaches of duties in the same terms as pleaded at paragraph 66 above.

BREACH OF CONFIDENCE

71 Based on the facts set out above and as pleaded at paragraph 63 above, the Defendants owed the Plaintiffs a duty of confidence and breached said duty by at least:

71.1 Blocking the Plaintiffs' access to its Servers;

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71.2 Misappropriating the Plaintiffs' confidential information (the Misappropriated Records); and

71.3 Refusing to return the Misappropriated Records.

72 Such breaches constitute misuses of the Plaintiffs' confidential information. Pending discovery, the Plaintiffs are unable to determine what use the Defendants have made of the Misappropriated Records. Any and all such uses, was and would be unauthorised by the Plaintiffs and in breach of the Defendants' duty of confidence.

73 In the premises, the Plaintiffs have suffered loss and damage by virtue of said breaches of duty.

UNLAWFUL MEANS CONSPIRACY

74 Based on the facts set out above, the First, and Third to Seventh Defendants, with intent to injure the Plaintiffs, conspired and combined together with the Second Defendant (also with intent to injure) to injure the Plaintiffs by unlawful means. In particular:

74.1 the Second Defendant (through his control of SH Huiyin and SH Group) was at all material times the guiding mind of the corporate Defendants, and the Second Defendant's intention to cause the Plaintiffs' harm are, or are deemed to be, within the knowledge of the First, Fifth, Sixth, and Seventh Defendants;

74.2 the actions and knowledge of the Second, Third, and Fourth Defendants may be attributed to the First, Fifth, Sixth, and Seventh Defendants as a result of the Second Defendant's effective control of those entities, and/or the Third and Fourth Defendants' employment by the Sixth and/or Seventh Defendants, and/or the Fourth Defendant's directorship of the First Defendant.

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74.3 The First Defendant, under the directorship of the Fourth Defendant, wilfully breached its obligations to the Plaintiffs pursuant to the terms of the Operational Support Arrangement in connection with the Unauthorised Trades.

74.4 Pursuant to and in furtherance of the conspiracy, the Defendants carried out and otherwise participated in a series of transactions and unauthorised acts as set out in paragraphs 41 to 62 above, including the Cayman Seizure Attempt, that had the foreseeable result of harming the Plaintiffs (and did in fact harm the Plaintiffs).

75 In the premises, the Plaintiffs suffered loss and damage as a result of the actions taken by and attributable to the Defendants.

BREACH OF TRUST

76 In breach of the trust pleaded at paragraph 64.3 above, the First Defendant carried out the Unauthorised Trades, causing the First Plaintiff loss and damage on the basis pleaded in paragraphs 56 to 62 above.

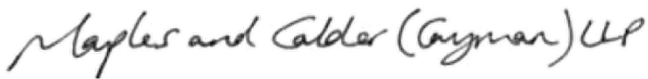
AND THE PLAINTIFF CLAIMS

- (1) As against the First Defendant, damages for breach of contract.
- (2) As against the Second Defendant, damages for the tort of procuring a breach of contract.
- (3) Further or in the alternative to (1) and (2) above, as against all Defendants (as applicable), damages for breach of duties owed by the Defendants (as agents) to the Plaintiffs (as principals).
- (4) Further or in the alternative to (1) and (2) above, as against the First Defendant, damages and/or equitable compensation for breach of trust.

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- (5) As against all Defendants, damages/equitable compensation for breach of duty of confidence owed to the Plaintiffs.
- (6) As against all the Defendants, damages for unlawful means conspiracy.
- (7) An order that the Defendants deliver-up the Plaintiffs' Misappropriated Records, and verifiably destroy all such copies of the Misappropriated Records in their possession, custody, or control.
- (8) An order restraining the Defendants from any further use of the Misappropriated Records.
- (9) An order requiring the Defendants to (by each of them), to disclose by way of an affidavit sworn by them individually or a director in the case of the corporate defendants, setting out (i) who has had access to the Misappropriated Records; and (ii) what use the Defendants or any of them have made of the Misappropriated Records;
- (10) Interest whether or not compounded, on all sums found to be due to the Plaintiff at such rates as the Court thinks fit pursuant to the Court's equitable jurisdiction and / or section 34 of the Judicature Act (2021 Revision).
- (11) Further or other relief.
- (12) Costs.

DATED this 30th day of June 2025



Maples and Calder (Cayman) LLP

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**DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE
OF WRIT OF SUMMONS**

- 1 The accompanying form of Acknowledgment of Service should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person.

After completion it must be delivered or sent by post to the Law Courts, PO Box 495G, George Town, Grand Cayman, KY1-1106, Cayman Islands.

- 2 A Defendant who states in his Acknowledgment of Service that he intends to contest the proceedings must also serve a Defence on the Attorney for the Plaintiff (or on the Plaintiff if acting in person).

If a Statement of Claim is indorsed on the Writ (i.e. the words "Statement of Claim" appear on the top of page 2), the Defence must be served within 14 days after the time for acknowledging service of the Writ, unless in the meantime a summons for judgment is served on the Defendant.

If the Statement of Claim is not indorsed on the Writ, the Defence need not be served until 14 days after a Statement of Claim has been served on the Defendant.

If the Defendant fails to serve his Defence within the appropriate time, the Plaintiffs may enter judgment against him without further notice.

- 3 A Stay of Execution against the Defendant's goods may be applied for where the Defendant is unable to pay the money for which any judgment is entered. If a Defendant to an action for a debt or liquidated demand (i.e. a fixed sum) who does not intend to contest the proceedings states, in answer to Question 3 in the Acknowledgment of Service, that he intends to apply for a stay, execution will be stayed for 14 days after his Acknowledgment, but he must, within that time, issue a Summons for a stay of execution, supported by an affidavit of his means. The

affidavit should state any offer which the Defendant desires to make for payment of the money by instalments or otherwise.

See overleaf for Notes for Guidance

Notes for Guidance

- 1 Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Courts Office.
- 2 For the purpose of calculating the period of 14, 28, or other days for acknowledging service, a writ served on the Defendant personally is treated as having been served on the day it was delivered to him.
- 3 Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words "sued as (the name stated on the Writ of Summons)".
- 4 Where the Defendant is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition in paragraph 1 of the description "Partner in the firm of (.....)" after his name.
- 5 Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description "trading as (.....)" after his name.
- 6 Where the Defendant is a LIMITED COMPANY the form must be completed by an Attorney or by someone authorised to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on its behalf.
- 7 Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
- 8 A Defendant acting in person may obtain help in completing the form at the Courts Office.

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2025 ()

BETWEEN:

DIGITAL FINANCE GROUP COMPAANY
(a company incorporated in the Cayman Islands)

SMART RIVER INVESTMENTS LIMITED
(a company incorporated in the British Virgin Islands)

Second Plaintiff

AND

- (1) **EXCHANGE UNION COMPANY**
(a company incorporated in the Cayman Islands)
- (2) **WO WEI DONG**
- (3) **PENG JIANGFENG**
- (4) **LU HEXIANG**
- (5) **SHANGHAI HUIYIN (GROUP) CO LTD**
(a company incorporated in the PRC)
- (6) **SHANGHAI HUIYIN INVESTMENT CO., LTD**
(a company incorporated in the PRC)
- (7) **SHANGHAI SHENGYI CULTURE DEVELOPMENT CO., LTD**
(a company incorporated in the PRC)

Defendants

**ACKNOWLEDGMENT OF SERVICE
OF WRIT OF SUMMONS**

If you intend to instruct an Attorney to act for you, give him this form IMMEDIATELY.

Important. Read the accompanying directions and notes for guidance carefully before completing this form. If any information required is omitted or given wrongly, THIS FORM MAY HAVE TO BE RETURNED.

Delay may result in judgment being entered against a Defendant whereby he may have to pay the costs of applying to set it aside.

1. State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged.

2. State whether the Defendant intends to contest the proceedings (tick appropriate box)

☐ yes ☐ no

3. If the claim against the Defendant is for a debt or liquidated demand, AND he does not intend to contest the proceedings, state if the Defendant intends to apply for a stay of execution against any judgment entered by the Plaintiff (tick box)

☐ yes ☐ no

Service of the Writ is acknowledged accordingly

(Signed).....

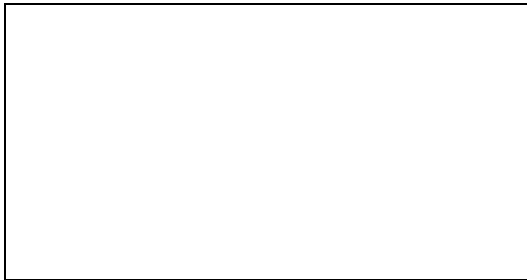
Attorney for

Notes on address for service

Attorney: where the Defendant is represented by an attorney, state the attorney's place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

Defendant in person: where the Defendant is acting in person, he must give his post office box number and the physical address of his residence or, if he does not reside in the Cayman Islands, he must give an address in Grand Cayman where communications for him should be sent. In the case of a limited company, "residence" means its registered or principal office.

Indorsement by plaintiff's Attorney (or by plaintiff if suing in person) of his name, address and reference, if any, in the box below.



Indorsement by defendant's Attorney (or by defendant if suing in person) of his name, address and reference, if any, in the box below.

