

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 16, 2024

DATASEA INC.

(Exact Name of Registrant as Specified in its Charter)

Nevada

(State or other jurisdiction
of incorporation)

001-38767

(Commission File Number)

45-2019013

(IRS Employer
Identification No.)

20th Floor, Tower B, Guorui Plaza
1 Ronghua South Road, Technological Development Zone
Beijing, People's Republic of China 100176
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (+86) 10-56145240

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<u>Common Stock, \$0.001 par value</u>	<u>DTSS</u>	<u>The Nasdaq Stock Market LLC</u>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.03 Material Modification to Rights of Security Holders.

The board of directors ("Board") of Datasea Inc., a Nevada corporation (the "Company"), approved a reverse stock split of the Company's authorized and issued and outstanding shares of common stock, par value \$0.001 per share ("Common Stock"), at a ratio of 1-for-15 (the "Reverse Stock Split"). The Reverse Stock Split will become legal effective as of 5:01 p.m. Eastern Standard Time on January 19, 2024 (the "Legal Effective Date"), and the Common Stock will open for trading on The Nasdaq Stock Exchange ("NASDAQ") on a reverse split-adjusted basis on January 23, 2024, under the existing trading symbol "DTSS".

Reason for the Reverse Stock Split.

The Company is effectuating the Reverse Stock Split in order to raise the per share bid price of the Company's Common Stock above \$1.00 per share and bring the Company back into compliance with Nasdaq Listing Rule 5550(a)(2). The Company will have regained compliance once the Company's Common Stock trades at or above \$1.00 per share for a minimum of 10 consecutive trading days, at which time Nasdaq will provide the Company with notice that it has regained compliance.

Effects of the Reverse Stock Split.

On the Legal Effective Date, every fifteen (15) shares of the Common Stock issued and outstanding or held as treasury stock will be automatically reclassified into one (1) new share of Common Stock. The total number of shares of Common Stock authorized for issuance will then be reduced by a corresponding proportion from 375,000,000 shares to 25,000,000 shares of Common Stock. The par value per share of the Common Stock will remain unchanged at \$0.001 per share. The new CUSIP number for the Common Stock following the Reverse Stock Split will be 238116305.

Each shareholder's percentage ownership interest in the Company and proportional voting power remains virtually unchanged as a result of the Reverse Stock Split, except for minor changes and adjustments that will result from rounding fractional shares into whole shares. The rights and privileges of the holders of shares of Common Stock will be substantially unaffected by the Reverse Stock Split. All options, warrants and convertible securities of the Company outstanding immediately prior to the Reverse Stock Split (to the extent they don't provide otherwise) will be appropriately adjusted by dividing the number of shares of Common Stock into which the options, warrants and convertible securities are exercisable or convertible by 15, and multiplying the exercise or conversion price thereof by 15, as a result of the Reverse Stock Split.

No fractional shares will be issued in connection with the Reverse Stock Split. Fractional shares resulting from the Reverse Stock Split will be rounded up to the nearest whole share.

West Coast Stock Transfer, Inc. is acting as transfer and exchange agent for the Reverse Stock Split. Registered shareholders who hold shares of Common Stock are not required to take any action to receive post-Reverse Stock Split shares. Stockholders who hold their shares in brokerage accounts or in "street name" will have their positions automatically adjusted