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MICHONG METAVERSE (CHINA) HOLDINGS GROUP LIMITED
米虫元宇宙(中國)控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8645)

VOLUNTARY ANNOUNCEMENT
AN ASSOCIATE FILED AN APPLICATION TO THE SFC TO ENGAGE IN
VIRTUAL ASSETS RELATED ACTIVITIES

This announcement is made by Michong Metaverse (China) Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10(2)(a) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders and investors of the Company that Yuen Meta (International) Securities Limited (“**Yuen Meta Securities**”), an associate and in which the Company indirectly holds 34.2% of its shares, has made an application to the Securities and Futures Commission of Hong Kong (the “**SFC**”) on 24 March 2023 for the virtual asset related activities contemplated under a licence to carry out Type 1 (dealing in securities) regulated activity.

In particular, pursuant to the relevant requirements under the Joint Circular on Virtual Asset-related Activities of Intermediaries issued by the SFC and the Hong Kong Monetary Authority on 28 January 2022, Yuen Meta Securities proposed to (i) provide virtual asset trading services under the Integrated Account Arrangement; and (ii) provide virtual asset trading services by introducing qualified clients to licenced virtual asset platforms for direct trading (collectively, the “**Virtual Asset Related Services**”).

In view of the rapid development of virtual assets in recent years, the Board is of the view that, subject to obtaining the necessary regulatory approvals, the expansion of the business of Yuen Meta Securities to engage in virtual assets related services is in line with the Group’s strategy to provide more diversified services to investors and will also create opportunities to create synergies among the Group’s various business lines and increase the interests in the associate.

Shareholders and potential investors of the Company are advised that such business expansion application by the associate is subject to the approval of the SFC, and in view of the nature of such application, it may be or may not be approved. Therefore, shareholders and potential investors of the Company are advised to exercise caution when dealing the securities of the Company.

By Order of the Board
Michong Metaverse (China) Holdings Group Limited
Yu Decai
Executive Director, Chairman and Chief Executive Officer

Hong Kong, 24 March 2023

As at the date of this announcement, the Board comprises Mr. Yu Decai and Mr. Hu Mingdai as Executive Directors; and Mr. Chen Youchun, Mr. Ng Der Sian and Ms. Zheng Li Ping as Independent Non-executive Directors.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement 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 announcement misleading.

This announcement will remain on the Stock Exchange website at www.hkexnews.hk on the “Latest Listed Company Information” page for at least seven days from the date of its publication. This announcement will also be published on the Company’s website at www.metamichong.com.