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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
LAUNCH OF BLOCKCHAIN TECHNOLOGY DEVELOPMENT SERVICES
BY A SUBSIDIARY

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 (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 board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that the Company has established an indirect wholly-owned subsidiary in Hong Kong, namely Morwin Blockchain Technology Limited (“**Morwin Blockchain Technology**”). The scope of Morwin Blockchain Technology’s principal businesses will include providing global customers with customised solutions on virtual asset trading exchanges, solutions on non-fungible tokens (NFTs) trading platforms, as well as consulting services and total solutions regarding matters such as metaverse and cryptocurrencies. For now, the technical team of the Company has successfully developed a blockchain wallet with multi-public chain and multi-currency features, which is mainly applicable in virtual asset trading exchanges.

The development of blockchain and relevant industries all over the world has undergone acceleration for the past few years. There has been a high demand for blockchain technology development services in the market since the issuance of the policy statement by the HKSAR Government on the development of Virtual Assets in Hong Kong on 31 October 2022, which will lead to considerable business opportunities for the development of the relevant business of blockchain technology.

The Group has been exploring business opportunities of the relevant business of blockchain technology. In response to the market demand in Hong Kong, Morwin Blockchain Technology was established. It will seize the future opportunities, strive to seek the opportunities for investment, development or collaboration in the market, and participate in and promote the development and

application of blockchain technology by leveraging on the Company's cumulative advantages in blockchain technology. It will also focus on promoting the applications of blockchain technology services to various sectors, such as the financial service sector.

The Company will make announcements on the developments of the aforesaid businesses as and when necessary, in accordance with the GEM Listing Rules.

Shareholders and potential investors of the Company are advised that the businesses of Morwin Blockchain Technology have just commenced, and there remain substantial uncertainties about the future development of its businesses. 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, 3 May 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 collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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.