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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)

**CHANGES OF INDEPENDENT NON-EXECUTIVE DIRECTOR,  
MEMBER OF THE AUDIT COMMITTEE AND THE CHAIRMAN OF  
THE REMUNERATION COMMITTEE**

The Board hereby announces that with effect from 20 July 2023,

1. Mr. Chen has resigned as an Independent Non-executive Director, a member of the Audit Committee and the chairman of the Remuneration Committee; and
2. Dr. Tsoi has been appointed as an Independent Non-executive Director, a member of the Audit Committee and the chairman of the Remuneration Committee.

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, A MEMBER OF THE  
AUDIT COMMITTEE AND THE CHAIRMAN OF THE REMUNERATION COMMITTEE**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Michong Metaverse (China) Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Chen Youchun (陳友春) (“**Mr. Chen**”) has resigned as an Independent Non-executive Director, a member of the audit committee of the Company (the “**Audit Committee**”) and the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”) with effect from 20 July 2023 due to his other businesses and personal commitments. Mr. Chen has confirmed to the Board that he has no disagreement with the Board and there are no other matters in relation to his resignation of the above positions that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its gratitude to Mr. Chen for his valuable contribution to the Company during his tenure of office.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, A MEMBER OF THE AUDIT COMMITTEE AND CHAIRMAN OF THE REMUNERATION COMMITTEE**

The Board is pleased to announce that, with effect from 20 July 2023, Dr. Tsoi Chi Chuen Cheney (蔡志川) (“**Dr. Tsoi**”) has been appointed as an Independent Non-executive Director, a member of the Audit Committee and the chairman of the Remuneration Committee.

The biographical details of Dr. Tsoi are as follows:

Dr. Tsoi, aged 48, obtained a Master of Business Administration from the University of Iowa in the USA in May 2005 and a Doctor of Business Administration from Westcliff University in the USA in September 2018.

Dr. Tsoi is currently a PhD Candidate in Economics at the Chinese Academy of Social Sciences. Dr. Tsoi worked in the Hongkong and Shanghai Banking Corporation Limited (HSBC) in Hong Kong and Banca della Svizzera Italiana (BSI) Private Bank in Switzerland, served as financial planning manager and vice president of wealth management department respectively.

Dr. Tsoi is the founding president of the Asia Blockchain Society, a guest lecturer in digital economy at Zhejiang University, the PRC, an entrepreneurial mentor at Tencent Shanghai Entrepreneurship Training Base\* (騰訊上海創業訓練基地), and the president of Hong Kong Blockchain Asset Management Co., Ltd.

Dr. Tsoi has long been committed to the research and promotion of blockchain technology. As a pioneer and evangelist in the cryptocurrency and blockchain industry, he has officially published *Bitcoin is Changing the World*\* (《比特幣正在改變世界》, 2014, Red Publish) and *Decoding Wealth Inheritance*\* (《財富傳承解碼》, 2017, Red Publish). As a guest speaker, Dr. Tsoi always attends major blockchain and Web3.0 summit forums around the world and interviews with major TV stations and mainstream media in Hong Kong, including the 13th Asia Financial Forum (AFF) held by the Hong Kong Government and the Hong Kong Web3.0 Association established in April 2023.

Dr. Tsoi does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or held any other position with the Group or other major appointments and professional qualifications.

As at the date of this announcement, Dr. Tsoi does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, Dr. Tsoi does not have any relationship with any Director, senior management or substantial shareholder (as defined under the Rules Governing the listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”)) or controlling shareholder (as defined under the GEM Listing Rules) of the Company.

Dr. Tsoi has entered into a letter of appointment with the Company as an Independent Non-executive Director for an initial term commencing from 20 July 2023 and shall hold office until the 2023 annual general meeting of the Company, and thereafter shall be subject to retirement by rotation and re-election at the general meetings of the Company pursuant to the articles of association of the Company and the GEM Listing Rules. Pursuant to the letter of appointment, the annual remuneration of Dr. Tsoi as an Independent Non-executive Director is HK\$180,000. Such remuneration is determined with reference to the duties and responsibilities of Dr. Tsoi, the Company's performance and profitability, the prevailing market conditions and the remuneration policy of the Company. Save for the said salary, Dr. Tsoi will not be entitled to any other emolument for holding his office as an Independent Non-executive Director. The amount of Dr. Tsoi's remuneration has been approved by the Board and the Remuneration Committee and will be reviewed by the Board and the Remuneration Committee on an annual basis.

Dr. Tsoi has confirmed that he met the independence criteria set out in Rule 5.09 of the GEM Listing Rules. Save as disclosed above, the Company considers that in relation to the appointment of Dr. Tsoi as an Independent Non-executive Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome Dr. Tsoi for joining the Board.

\* *For identification purpose only*

By order of the Board  
**Michong Metaverse (China) Holdings Group Limited**  
**Yu Decai**  
*Chairman and Executive Director*

Hong Kong, 20 July 2023

*As at the date of this announcement, the Board comprises Mr. Yu Decai and Mr. Hu Mingdai as Executive Directors; and Dr. Tsoi Chi Chuen Cheney, 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 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](http://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](http://www.metamichong.com).*