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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)

APPOINTMENT OF A NON-EXECUTIVE DIRECTOR
AND CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of Michong Metaverse (China) Holdings Group Limited (the “**Company**”) and together with its subsidiaries, collectively the “**Group**”) hereby announces that, with effect from 4 December 2023, Ms. Jin Yangyang (金洋洋) (“**Ms. Jin**”) has been appointed as a Non-executive Director and a member of the audit committee of the Company (the “**Audit Committee**”).

Ms. Jin, aged 37, obtained a Bachelor Degree in Engineering from Sichuan Agricultural University in June 2008.

Ms. Jin successively founded Beijing Jin Yangyang Culture Media Co., Ltd.* (北京金洋洋文化傳媒有限公司, “**Beijing Jin Yangyang Culture**”), Beijing Huafeng Guanke Advertising Media Co., Ltd.* (北京華風冠科廣告傳媒有限責任公司, “**Beijing Huafeng**”) and Shenzhen Bit Angel Technology Co., Ltd.* (深圳比特天使科技有限公司, “**Shenzhen Bit Angel**”). Ms. Jin served as the managing director of Beijing Jin Yangyang Culture from 2013 to 2019, the legal representative of Beijing Huafeng from 2014 to 2019, as well as the executive director and the general manager of Shenzhen Bit Angel from 2017 to 2019. From 2019 to 2020, she served as the innovation director at Robo Terra Inc., a robotics education course company in Silicon Valley, the USA. From 2020, Ms. Jin has served as the operations director of Beijing Jingrun Technology Co., Ltd.* (北京淨潤科技有限公司), a company engaged in technology promotion business.

Ms. Jin has long been committed worldwide to the research and development and promotion of blockchain technology. In 2013, Ms. Jin established Yangyang Fang Tan* (《洋洋訪談》), one of the earliest Bitcoin we-media programmes in China. Through Yangyang Fang Tan, Ms. Jin interviewed and recorded most early Bitcoin investors and blockchain industry entrepreneurs. Ms. Jin has made considerable contributions to the widespread dissemination of the concepts of blockchain technology and cryptocurrency.

Ms. Jin 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, Ms. Jin 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).

As at the date of this announcement, Ms. Jin 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.

Ms. Jin has entered into a letter of appointment with the Company as a Non-executive Director for an initial term commencing from 4 December 2023 and shall hold office until the 2024 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 Ms. Jin as a Non-executive Director is HK\$240,000. Such remuneration is determined with reference to the duties and responsibilities of Ms. Jin, the Company’s performance and profitability, the prevailing market conditions and the remuneration policy of the Company. Save for the said salary, Ms. Jin will not be entitled to any other emolument for holding her office as a Non-executive Director. The amount of Ms. Jin’s remuneration has been approved by the Board and the remuneration committee of the Company (the “**Remuneration Committee**”) and will be reviewed by the Board and the Remuneration Committee on an annual basis.

Save as disclosed above, the Company considers that in relation to the appointment of Ms. Jin as a Non-Executive Director, there is no information which is discloseable nor is/was she 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 of the Company.

The Board would like to take this opportunity to welcome Ms. Jin for joining the Board. The Board believes that Ms. Jin will provide considerable support to the Group in expanding the research and development of blockchain technology as well as in the virtual asset industry.

* *For identification purpose only*

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

Hong Kong, 4 December 2023

As at the date of this announcement, the Board comprises Mr. Yu Decai and Mr. Hu Mingdai as Executive Directors; Ms. Jin Yangyang as Non-executive Director; 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 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.