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BYTE META
BYTE METAVERSE HOLDINGS LIMITED
比特元宇宙控股有限公司

(formerly known as Michong Metaverse (China) Holdings Group Limited)
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8645)

VOLUNTARY ANNOUNCEMENT
BUSINESS UPDATE

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Byte Metaverse Holdings Limited (*formerly known as 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), on a voluntary basis to keep the shareholders (the “**Shareholders**”) and potential investors of the Company informed of the latest business development of the Group.

The Group is principally engaged in rendering of (i) network support services which mainly encompass network infrastructure design and hardware installation, network management and security services; (ii) network connectivity services that focus on providing intranet and internet connectivity solutions and value-added services; (iii) electronic commerce services; and (iv) online game IP authorisation management services.

In view of the current development of blockchain technology, the Board is of the opinion that blockchain technology, as well as virtual assets, has the potential to bring about profound changes to the existing financial and technology industries. It has been the strategy of the Group to continue making use of technological innovation, and investing in the research and development of the basic construction of the metaverse concept, especially the research and development of blockchain technology and virtual assets, with a view to provide development services to global enterprises with demand on blockchain technology service in the future and contribute to the high-quality development of the digital economy.

In furtherance of the foregoing, in January 2023, the Group invested in approximately 34.2% equity interests in the holding company of Yuen Meta (International) Securities Limited (“**Yuen Meta Securities**”), a corporation licensed by the Securities and Futures Commission (“**SFC**”) to carry on Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)(“**SFO**”), and also approximately 34.2% equity interests in the holding company of Leo Asset Management Limited (“**Leo Asset**”), a corporation licensed by the SFC to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. Yuen Meta Securities and Leo Asset have been following up closely on development of virtual assets regulatory framework and the application for additional approvals related to virtual assets exchange and management business. As a strategic investor, the Group has been endeavouring to support Yuen Meta Securities and Leo Asset to develop the virtual assets related business, including the blockchain technology research and marketing support.

Moreover, in April 2023, the Company has established an indirect wholly-owned subsidiary in Hong Kong, namely Morwin Blockchain Technology Limited (“**Morwin**”), which is principally engaged in the provision of global customers with customised solutions on virtual assets trading exchanges, solutions on NFTs trading platforms, as well as consultation services and total solutions regarding matters such as metaverse and cryptocurrencies. Currently, the research & development team of the Group has successfully developed a multi-public chain and multi-crypto wallet which is designed as an infrastructure to virtual asset trading service platform.

Furthermore, as disclosed in the announcement of the Company dated 19 February 2024, Bitcoin World Custodian Limited (“**Bitcoin World Custodian**”), an indirect wholly owned subsidiary of the Company, has been granted the trust or company service provider licence under section 53G of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong)(“**AMLO**”).

The Board also wishes to update the Shareholders and potential investors that Bitcoin World Technology Limited (“**Bitcoin World Technology**”), an indirect wholly owned subsidiary of the Company, is preparing to submit the relevant applications for the requisite licenses (the “**Licenses**”) to the SFC to carry on Type 1 (dealing in securities) and Type 7 (providing automated trading services) regulated activities in Hong Kong under the SFO, and to carry on the business of operating a virtual asset exchange (virtual asset service) as defined under section 53ZR and Schedule 3B to the AMLO. It is expected that Bitcoin World Custodian will provide custodial services to Bitcoin World Technology under the virtual asset platform business when the Licenses are granted.

With the continuous efforts and investments having been put in by the Group as mentioned above and leveraging on the Group’s advantages of the blockchain technology accumulated by the Group during the past years, the Board believes that, subject to the grant of the Licenses, the operation of a virtual asset trading platform by Bitcoin World Technology will create synergies amongst the various business lines of the Group and would allow the Group to strengthen its competitive advantage, improve its operational efficiency as well as to bring in new sources of income to the Group.

Going forward, the Group will continue to devote itself to the market of blockchain technology to seek opportunities in investment, development and cooperation. We will also take advantage of the blockchain technology accumulated by the Group, to participate in the development and application of blockchain technology, and focus on promoting applications of blockchain technology services in various fields such as the financial services industry.

Shareholders and potential investors of the Company are reminded that the application for the Licenses is subject to vetting and approval by the SFC, and, as is the nature of such applications, it may or may not succeed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. Further announcement(s) will be made by the Company in compliance with all relevant requirements and in accordance with the GEM Listing Rules as and when appropriate.

By order of the Board
Byte Metaverse Holdings Limited
Yu Decai

Executive Director, Chairman and Chief Executive Officer

Hong Kong, 22 March 2024

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.