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BYTE META

BYTE METAVERSE HOLDINGS LIMITED

比特元宇宙控股有限公司

(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 23 May 2025,

1. Dr. Tsoi has resigned as an Independent Non-executive Director, a member of the Audit Committee and the chairman of the Remuneration Committee; and
2. Mr. Shen 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 Byte Metaverse Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Dr. Tsoi Chi Chuen Cheney (蔡志川) (“**Dr. Tsoi**”) 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 23 May 2025 due to his other businesses and personal commitments. Dr. Tsoi 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 Dr. Tsoi 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 23 May 2025, Mr. Shen Haipeng (沈海鵬) (“**Mr. Shen**”) 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 Mr. Shen are as follows:

Mr. Shen, aged 48, has over 20 years of extensive experience in the field of education. He has been a professor of the Faculty of Business and Economics of The University of Hong Kong (currently referred to as HKU Business School) since September 2015. Additionally, he has served as the associate dean, overseeing the university’s Executive Education program, since September 2017. Prior to this, Mr. Shen was a tenure-track assistant professor from July 2003 to June 2009, a tenured associate professor from July 2009 to June 2014, and a tenured professor from July 2014 to August 2015 at the Department of Statistics and Operations Research at The University of North Carolina at Chapel Hill, United States. As a globally recognised data scientist, Mr. Shen was elected as a Fellow of the American Statistical Association in 2015. Furthermore, he was named a Forbes China Digital Trade Leader (Research) in September 2023 and was honored as a Fellow of the Institute of Mathematical Statistics in May 2024.

Mr. Shen obtained his Bachelor’s degree in Mathematics from Peking University (北京大學) in the People’s Republic of China in July 1998. He subsequently obtained a Master’s degree in Art and a Doctorate degree in Philosophy from the Wharton School of Business, University of Pennsylvania, United States, in August 2000 and August 2003, respectively

Currently, Mr. Shen is a member of the Statistics Steering Committee (統計指導委員會) of Hong Kong Special Administrative Region (HKSAR), a review committee member of the Innovation, Technology and Industry Bureau (創新科技及工業局) of HKSAR, a member of the Advisory Committee of the Guangdong Provincial Key Laboratory of Cross-Application of Information Science and Technology* (廣東省資料科學與技術交叉應用重點實驗室), and an expert of the Guangdong Provincial Natural Science Foundation Committee* (廣東省基金委). Additionally, he is one of the founding members of the Sci-Digital Innovation Project (粵港澳大灣區科研科創數算協同創新平台), which focuses on collaborative innovation in the Guangdong-Hong Kong-Macao Greater Bay Area.

Mr. Shen has served as an independent non-executive director of Onewo Inc. (萬物雲空間科技服務股份有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 2602) since September 2022. Moreover, he has served as an independent non-executive director of China Beststudy Education Group (卓越教育集團) (a company listed on the Main Board of the Stock Exchange, stock code: 3978) since October 2024.

Save as disclosed above, Mr. Shen 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, Mr. Shen 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, Mr. Shen 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.

Mr. Shen has entered into a letter of appointment with the Company as an Independent Non-executive Director for an initial term commencing from 23 May 2025 and shall hold office until the 2025 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 Mr. Shen as an Independent Non-executive Director is HK\$180,000. Such remuneration is determined with reference to the duties and responsibilities of Mr. Shen, the Company’s performance and profitability, the prevailing market conditions and the remuneration policy of the Company. Save for the said salary, Mr. Shen will not be entitled to any other emolument for holding his office as an Independent Non-executive Director. The amount of Mr. Shen’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.

Mr. Shen 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 Mr. Shen 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 Mr. Shen for joining the Board.

* *For identification purpose only*

By order of the Board
Byte Metaverse Holdings Limited
Yu Decai
Chairman and Executive Director

Hong Kong, 23 May 2025

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 Mr. Ng Der Sian, Mr. Shen Haipeng 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 byte-metaverse.com.