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

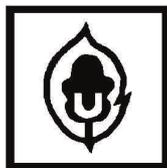
(formerly known as Michong Metaverse (China) Holdings Group Limited)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8645)

**COMPLETION OF
PLACING OF NEW SHARES UNDER GENERAL MANDATE**

Placing Agent



Upbest Securities Company Limited

Reference is made to the announcement of Byte Metaverse Holdings Limited (the “**Company**”) dated 25 March 2024 in relation to the Placing (the “**Announcement**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all conditions set out in the Placing Agreement have been fulfilled and completion of the Placing (the “**Completion**”) took place on 11 April 2024. An aggregate of 120,000,000 Placing Shares, representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares, have been placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.218 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, each of the Placees and where appropriate, their respective ultimate beneficial owners, is an Independent Third Party, and none of the Placees has become a substantial Shareholder (as defined in the GEM Listing Rules) upon the Completion.

The net proceeds from the Placing (after deduction of commission and other expenses of the Placing including, among others, the professional fees) amounted to approximately HK\$25.60 million, representing a net issue price of approximately HK\$0.213 per Placing Share. Among the net proceeds, approximately HK\$15.60 million will be utilised as the funds for application of the licenses regarding the operation of virtual assets trading platform, while approximately HK\$10 million will be utilised for general working capital of the Group, including research and development expenses for the development of the blockchain technology of the Group, marketing expenses and administrative expenses and other operating expenses.

CHANGES IN SHAREHOLDING STRUCTURE

The changes in the shareholding structure of the Company immediately before and after the Completion are as follows:

	Immediate before the Completion		Immediately after Completion and as at the date of this announcement	
	<i>Number of Shares</i>	<i>Approx.%</i>	<i>Number of Shares</i>	<i>Approx.%</i>
Thrive Harvest Limited (“ Thrive Harvest ”) (<i>Note</i>)	303,864,000	50.64	303,864,000	42.20
Worldtone Riches Investment Limited (“ Worldtone Riches ”) (<i>Note</i>)	112,500,000	18.75	112,500,000	15.63
Public				
– Placees	–	–	120,000,000	16.67
– Other public Shareholders	<u>183,636,000</u>	<u>30.61</u>	<u>183,636,000</u>	<u>25.50</u>
Total	<u>600,000,000</u>	<u>100.00</u>	<u>720,000,000</u>	<u>100.00</u>

Note: As at the date of this announcement, Mr. Yu Decai (“**Mr. Yu**”), the executive Director, Chairman and Chief Executive Officer of the Company, beneficially owns the entire issued shares of Thrive Harvest and Worldtone Riches. Therefore, Mr. Yu is deemed, or taken to be, interested in all the Shares held by Thrive Harvest and Worldtone Riches for the purpose of the SFO.

By order of the Board
Byte Metaverse Holdings Limited
Yu Decai

Executive Director, Chairman and Chief Executive Officer

Hong Kong, 11 April 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 byte-metaverse.com.