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## **METaverse YUNJI TECHNOLOGY GROUP COMPANY LIMITED**

**元宇宙雲基科技集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8287)**

### **QUARTERLY UPDATE ON STATUS OF RESUMPTION; AND CONTINUED SUSPENSION OF TRADING**

This announcement is made by Metaverse Yunji Technology Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 17.10(2)(a) and 17.26A of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (i) the announcement of the Company dated 28 November 2022 (the “**Resumption Guidance Announcement**”) in relation to the resumption guidance (the “**Resumption Guidance**”) for the Company as set out in the letter from the Stock Exchange dated 25 November 2022, (ii) the announcements of the Company dated 31 October 2022, 3 November 2022 and 8 November 2022 in relation to certain inside information of the Company (collectively, the “**Inside Information Announcements**”); (iii) the voluntary announcements of the Company dated 15 November 2022, 19 November 2022, 25 November 2022 and 23 December 2022 in relation to the latest updates of the Group (collectively, the “**Business Update Announcements**”); and (iv) the announcement of the Company dated 7 February 2023 in relation to the first quarterly update on status of resumption (together with the Business Update Announcements, Resumption Guidance Announcement and the Inside Information Announcements, the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meaning as those defined in the Announcements.

## **RESUMPTION GUIDANCE**

As disclosed in the Resumption Guidance Announcement, the Company received from the Stock Exchange the following Resumption Guidance for the resumption of trading in the Company's shares:

- (a) publish all outstanding financial results required under the GEM Listing Rules and address any audit modifications;
- (b) demonstrate its compliance with Rule 17.26 of the GEM Listing Rules;
- (c) conduct an appropriate independent investigation into the New Subsidiary Withdrawals, announce the findings of the investigation and take appropriate remedial actions; and
- (d) inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position.

Under Rule 9.14A(1) of the GEM Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 12 months. In the case of the Company, the 12-month period expires on 6 November 2023. If the Company fails to remedy the issues causing its trading suspension, fully comply with the GEM Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by 6 November 2023, the Listing Division will recommend the GEM Listing Committee to proceed with the cancellation of the Company's listing. Under Rule 9.15 of the GEM Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

## **QUARTERLY UPDATE**

### **Appointment of Financial Adviser**

On 4 May 2023, the Company appointed Capital 9 Limited to assist it in the resumption of trading in the shares of the Company. Capital 9 Limited is a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Capital 9 Limited and its ultimate beneficial owners is independent of and not connected with the Company and its connected persons pursuant to the GEM Listing Rules. For the sake of completeness, the Company notes that Mr. Wu Jun, being the director of the Absolute Skill as at the date of this announcement, is the major beneficial owner of Capital 9 Limited.

## **Publication of outstanding financial results**

As disclosed in the Announcements, the Company has reason to believe that the Group's Properties, including the Group's financial books and records, have been illegally retained or misappropriated by members of the Ex-management and other relevant personnel, including members of the Impugned Directors, Mr. Pang and former/current accounting staff of the Group.

On 20 April 2023, the Company, China Cloud Databases Group Co., Limited (中國雲基集團有限公司) (“**China Cloud**”), a wholly-owned subsidiary of the Company, and Zioncom HK have commenced legal proceedings against all members of the Ex-management including all members of the Impugned Directors and Mr. Pang as well as a former director of the Company, a former director of China Cloud and a former senior accountant of Zioncom HK, for, among others, the recovery of the Group's Properties.

The Company has resumed communication with three principal subsidiaries of the Company, namely (i) Zioncom Electronics (Shenzhen) Limited\* (吉翁電子(深圳)有限公司) (“**Zioncom (Shenzhen)**”), a wholly-owned subsidiary ; (ii) Zioncom (Vietnam) Joint Stock Company (“**Zioncom (Vietnam)**”); and (iii) Taiwan Zioncom Electronics Limited\* (台灣吉翁電子股份有限公司) (“**Zioncom (Taiwan)**”) and received certain financial records of such subsidiaries for the year ended 31 December 2022.

The Company is still in the course of recovering further Group's Properties. Further announcement(s) in relation to the retrieval of the Group's Properties and the publication of the outstanding financial results will be made as and when appropriate.

## **Business operation of the Group**

As disclosed above and in the Announcements, the Company has already taken control of the boards of Zioncom HK, China Cloud and Zioncom (Shenzhen) and received certain financial records of Zioncom (Shenzhen), Zioncom (Vietnam) and Zioncom (Taiwan). The Company is also continuing to take all necessary actions including commencing the legal proceedings as mentioned above to recover the remaining Group's Properties and at the same time resuming contact with and taking control of the overseas incorporated principal subsidiaries. Due to the limited information of the Group's operation available to the Company, the Board is presently unable to completely assess the degree of business operation maintained by the Group.

The Company is also considering and exploring different options and future opportunities with various business partners in order to prepare a viable resumption proposal to resolve the issues leading to the trading suspension and address the Resumption Guidance, and to work on the resumption of the trading in the shares of the Company as soon as possible. Further announcement(s) in relation to the business operation of the Group will be made when there is sufficient information for the Board to assess the degree of business operation maintained by the Group and as and when appropriate.

## **INVESTIGATION INTO THE FUND WITHDRAWALS**

As disclosed in the Announcements, the Company has been undergoing in-depth investigations on the Fund Withdrawals. On 24 April 2023, the Company has engaged OWKH Certified Public Accountants to perform independent forensic investigation on the Fund Withdrawals.

As at the date of this announcement, the aforesaid independent forensic investigation is still ongoing. Further announcement(s) in relation to the Fund Withdrawals, findings of the investigation and remedial actions to be taken will be made as and when appropriate.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been halted with effect from 9:00 a.m. on 7 November 2022. Trading in the shares of the Company will remain suspended until further notice.

By Order of the Board  
**Metaverse Yunji Technology Group Company Limited**  
**Tang Yuxiao**  
*Executive Director*

Hong Kong, 5 May 2023

\* *For identification purposes only.*

*As at the date of this announcement, the Board comprises Mr. Tang Yuxiao, Mr. Zhao Xiuming and Ms. Cai Peiyao, as executive Directors and Mr. Ng Thiam Chye (Alias Huang Tiancai), Mr. Wang Yow Hsiong and Mr. Lam Chiu Chuen 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 “Latest Listed Company Information” page of the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its publication.*