

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 announcements of the Company dated 7 February 2023 and 5 May 2023 in relation to the first and second quarterly updates on the status of resumption, respectively (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

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.

As at the date of this announcement, the Company has recovered a substantial portion of the Group's Properties and is in the course of preparing the financial statements of the Group.

Business operation of the Group

Based on the Board's preliminary review of the Group's Properties recovered by the Company, there have been no material changes to the business operations of Zioncom (Shenzhen) and Zioncom (Vietnam), being principal subsidiaries of the Company.

The Company will continue to recover the Group's Properties to assess the degree of business operations maintained by the Group and will consider and explore 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.

INVESTIGATION INTO THE FUND WITHDRAWALS

As at the date of this announcement, the independent forensic investigation by OWKH Certified Public Accountants is still in progress. 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, 4 August 2023

As at the date of this announcement, the Board comprises Mr. Tang Yuxiao, Mr. Zhao Xiuming, Ms. Cai Peiyao and Mr. Chan Wang Fai 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 for at least 7 days from the date of its publication.