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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)

INSIDE INFORMATION

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This announcement is made by the board of directors (the “**Board**”) of Metaverse Yunji Technology Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) 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 31 October 2022 (the “**Trading Halt Announcement**”) in relation to the trading halt of the Company taken effect from 1:00 p.m. on 31 October 2022; (ii) the announcements of the Company dated 3 November 2022, 8 November 2022 and 18 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, 18 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, 5 May 2023 and 4 August 2023 in relation to the first three quarterly updates on the status of resumption, respectively (together with the Trading Halt Announcement, the Inside Information Announcements and the Business Update Announcements, the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meaning as those defined in the Announcements.

(1) UPDATES ON THE INVESTIGATION INTO THE FUND WITHDRAWALS

As at the date of this announcement, the Investigation Team has committed into the investigation of the acts of the Ex-management in relation to the Withdrawals of funds (as mentioned in the announcement of the Company dated 18 November 2022) in different ways, including a comprehensive check of all financial books and records of the Group and the independent forensic investigation by OWKH Certified Public Accountants. Upon further investigation, it has come to the notice of the Board that during the period from January 2022 to June 2023, a total of approximately HK\$60 million has been transferred to the bank account of the former controlling shareholder of the Company from the HK subsidiary for which the Investigation Team has as at the date of this announcement obtained no substantive response nor explanation from them.

In light of the seriousness and the urgency of the situation, the Investigation Team has filed a case in relation to the additional Withdrawals to the Hong Kong Police Force on 5 September 2023 (the “**Case**”) and is also considering a possible civil claim against the relevant Ex-management to recover the dissipated Fund (the “**Claim**”). The Company will seek legal advice from legal advisors and will publish further announcement(s) to inform the shareholders of the Company of the progress of the Case and the Claim from time to time respectively.

(2) DEMAND OF REPAYMENT OF DEBT AGAINST A SUBSIDIARY

On 6 September 2023, a subsidiary of the Company, Zioncom Electronics (Shenzhen) Company Limited* (吉翁電子(深圳)有限公司) (“**Zioncom (Shenzhen)**”) received the demand from Shinhan Bank for the repayment of outstanding loan in the amount of approximately RMB4,758,000 and interest in the amount of approximately RMB45,000, which forms part of the facility in the aggregate amount of approximately RMB25,000,000 (the “**Shinhan Bank Loan**”). It has also come to the notice of the Company that the entire equity interest in Zioncom Technology (Shenzhen) Company Limited* (吉翁科技(深圳)有限公司) (“**Zioncom Technology**”), which is held by Zioncom (Shenzhen), has been frozen by the PRC Court upon the application of the bank in relation to the outstanding loan. Despite the aforesaid demand and the frozen of the equity interest of Zioncom Technology, the daily operation of Zioncom (Shenzhen) and Zioncom Technology were not affected as at the date of this announcement.

Given the tightened financial status of the Group as a result of the Withdrawals, Zioncom (Shenzhen) is unlikely to be able to repay the demanded sum and other loans which is going to fall due. In the meantime, the Company will use its best endeavors to try to negotiate with the bank for a settlement and extension of the Shinhan Bank Loan. The Company will publish further announcement(s) to inform the shareholders of the Company of the progress of the negotiation from time to time.

(3) 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, 11 September 2023

* *For identification purpose only*

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.