



JOYY Provides Update on its Status under the Holding Foreign Companies Accountable Act

May 5, 2022

SINGAPORE, May 05, 2022 (GLOBE NEWSWIRE) -- JOYY Inc. (NASDAQ: YY) ("**JOYY**" or the "**Company**", formerly known as YY Inc.), a global video-based social media company, today provides an update on its status under the Holding Foreign Companies Accountable Act (the "**HFCAA**").

On May 4, 2022, as expected in connection with its implementation of the HFCAA, the U.S. Securities and Exchange Commission (the "**SEC**") provisionally identified the Company as a Commission-Identified Issuer, following the Company's filing of its annual report on Form 20-F for the fiscal year ended December 31, 2021 (the "**2021 Form 20-F**") with the SEC on April 29, 2022. The Company anticipates that other similarly situated U.S.-listed companies, with principal auditors headquartered in jurisdictions where the Public Company Accounting Oversight Board (United States) (the "**PCAOB**") has been unable to conduct inspections, will be added to the list of Commission-Identified Issuers after they file their annual reports with the SEC.

The identification is pursuant to the HFCAA, which states if the SEC determines that a company has filed audit reports issued by a registered public accounting firm that has not been subject to inspection of the PCAOB for three consecutive years beginning in 2021, such company's shares or American depositary shares (the "**ADSs**") will be prohibited from being traded on a national securities exchange or in the over-the-counter trading market in the United States. In addition, legislation is being considered in the United States to shorten the number of non-inspection years from three years to two. The Company has previously disclosed that the independent registered public accounting firm that issued the audit report included in its 2021 Form 20-F is not currently subject to inspection by the PCAOB.

Since the Company started to implement its globalization strategy in 2019, the Company's global business has expanded substantially and it has grown into a global company operating in a number of markets across the globe, including North America, Europe, the Middle East, Southeast Asia, and PRC. The Company is now actively evaluating all available options, to the extent permitted by and compliant with all applicable laws, rules and regulations, to protect the interest of its stakeholders.

The Company will continue to closely monitor the developments, comply with applicable laws and regulations, and strive to maintain its listing status on Nasdaq.

About JOYY Inc.

JOYY is a leading global social media company that enables users to interact with each other in real time through online live media. On a mission to connect people and enrich their lives through video, JOYY currently operates several social products, including Bigo Live for live streaming, Likee for short-form videos, Hago for multiplayer social networking, and instant messaging product and others. The Company has created a highly engaging and vibrant user community for users across the globe. JOYY was listed on the NASDAQ in November 2012.

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, JOYY's strategic and operational plans may contain forward-looking statements. JOYY may also make written or oral forward-looking statements in its periodic reports to the SEC, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about JOYY's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement. Further information regarding these and other risks is included in JOYY's filings with the SEC. All information provided in this press release is as of the date of this press release, and JOYY does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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