



JOYY Refutes Muddy Waters' Report

November 19, 2020

GUANGZHOU, China, Nov. 19, 2020 (GLOBE NEWSWIRE) -- JOYY Inc. (Nasdaq: YY) ("JOYY" or the "Company"), a global video-based social media platform, today issued the following statement in response to allegations made in a report by Muddy Waters.

Yesterday, Muddy Waters issued a short seller report on JOYY, causing anxiety and market disturbance, leading to abnormal share price movements. The Company believes that the report contains numerous errors, unsubstantiated statements, and misleading conclusions and interpretations regarding information relating to the Company.

Muddy Waters' report shows its lack of a basic understanding of the live streaming industry in China. The operating metrics disclosed by JOYY are commonly used and publicized by its industry peers. Live streaming has become a key revenue engine for companies in the internet sector, including a number of public companies listed in the U.S. and Hong Kong.

JOYY has solid cash balance and has consistently generated strong cash flow. To conclusively refute the report's false allegation regarding the authenticity of JOYY's profit figures, the Company is open to cash verification and diligence to be conducted by competent third-party advisers. The Company's dividend policy of US\$300 million announced in August 2020, with US\$25 million already paid out in the third quarter of 2020, is also testament to the Company's confidence in its operating cash flow.

JOYY's acquisition of BIGO strictly followed the necessary corporate governance procedures and obtained all requisite approvals. In the 20 months since the acquisition, BIGO witnessed rapid revenue growth, with its top-line increasing from US\$181 million in the second quarter of 2019 to US\$490 million in the third quarter of 2020. Bigo Live ranked as the sixth highest grossing non-game mobile app in the world in September 2020, according to App Annie.

To demonstrate the Company's confidence in its long-term prospects, JOYY will continue to execute on its US\$300 million share repurchase program.

About JOYY Inc.

JOYY Inc. is a global social media platform. The Company's highly engaged users contribute to a vibrant social community by creating, sharing, and enjoying a vast range of entertainment content and activities. JOYY enables users to interact with each other in real time through online live media and offers users a uniquely engaging and immersive entertainment experience. JOYY owns BIGO, a fast-growing global tech company headquartered in Singapore. BIGO owns several popular video based social platforms including Bigo live, a leading global live streaming platform outside China; Likee, a leading global short-form video social platform; and video communication service and others. JOYY has created an online community for global video and live streaming users. JOYY Inc. 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. JOYY may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission ("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 fourth 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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