

Yunji Announces 11th Anniversary of Solo Life, Its Premier Private Label Skincare Brand Incubated on the Yunji Platform

HANGZHOU, China, July 31, 2021 /PRNewswire/ -- Yunji Inc. ("Yunji" or the "Company") (NASDAQ: YJ), a leading membership-based social e-commerce platform, today announced that it celebrated the 11th anniversary of its private label skincare brand Solo Life.

Established in 2010 by Shanglue Xiao, the Company's Solo Life brand opened its first flagship store on Tmall, Alibaba's online retail platform for brand-name goods. In its initial stages of growth, Solo Life received limited platform support and minimal public exposure from Tmall and other third-party platforms. Following Yunji's partnership with the brand in 2015, the Company leveraged its platform's unique social e-commerce features to empower Solo Life and allow it to better connect with its target customers. Solo Life has experienced tremendous growth through the utilization of Yunji's social e-commerce platform, accumulating sales of approximately RMB3.7 billion since the partnership began, launching multiple megahit products, and expanding beyond Yunji's platform to other third-party platforms in China.

Yunji's membership-based social e-commerce model uses social sharing and product recommendations to reconstruct the relationships between people, goods, and online and offline shopping centers, making it different from that of traditional e-commerce platforms. On the Yunji platform, traffic is driven by Key Opinion Consumers, who specialize in providing highly curated selections of products to consumers in an efficient manner.

By utilizing its differentiated capabilities, the Company helped the private label Solo Life brand to accumulate a large group of loyal users on its platform, after which it deployed the brand onto other mainstream third-party e-commerce platforms, and popular live streaming platforms in China. Owing to its powerful word-of-mouth promotional strategy and operational backing, the Company cultivated a groundswell of support for Solo Life and set the stage for growth on other third-party platforms. By the end of 2020, Solo Life had become a skincare brand with annual sales of more than RMB1 billion on the Yunji platform.

Shanglue Xiao, Founder and CEO of Yunji, commented, "In recent years, consumers have become increasingly supportive of local skincare brands. According to the 2020 China Skincare Brand Consumer Index and Ranking published by Kantar Consumer Index, domestic brands accounted for seven of the top ten skincare brands in China in 2020. The growing strength of the domestic industry underscores Solo Life's potential for continued growth."

"Solo Life is the role model for our other private label brands. Over the past 11 years, we have focused on enhancing Solo Life's products, refining its formulas, and bolstering its competitive advantages. We work with top international cosmetics processing factories to create a variety of products with strong efficacies and high repurchase rates. In the future, we plan to collaborate with innovative technology firms, international laboratories, and world-renowned formula producers to build our own skincare research center and develop more effective skincare products. We will also cooperate with domestic consulting firms to better strengthen our connection to our consumer base."

Safe Harbor Statements

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," "aims," "future," "intends," "plans," "believes," "estimates," "confident," "potential," "continue" or other similar expressions. Among other things, the quotations from management in this announcement, as well as Yunji's strategic and operational plans, contain forward-looking statements. Yunji may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (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 but not limited to statements about Yunji'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, including but not limited to the following: Yunji's growth strategies; its future business development, results of operations and financial condition; its ability to understand buyer needs and provide products and services to attract and retain buyers; its ability to maintain and enhance the recognition and reputation of its brand; its ability to rely on merchants and third-party logistics service providers to provide delivery services to buyers; its ability to maintain and improve quality control policies and measures; its ability to establish and maintain relationships with merchants; trends and competition in China's e-commerce market; changes in its revenues and certain cost or expense items; the expected growth of China's e-commerce market; PRC governmental policies and regulations relating to Yunji's industry, and general economic and business conditions globally and in China and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in Yunji's filings with the SEC. All information provided in this press release and in the attachments is as of the date of this press release, and Yunji undertakes no obligation to update any forward-looking statement, except as required under applicable law.

About Yunji Inc.

Yunji Inc. is a leading social e-commerce platform in China that has pioneered a unique, membership-based model to leverage the power of social interactions. The Company's e-commerce platform offers high-quality products at attractive prices across a wide variety of categories catering to the day-to-day needs of Chinese consumers. In addition, the Company uses advanced technologies including big data and artificial intelligence to optimize user experience and incentivize members to promote the platform as well as share products with their social contacts. Through deliberate product curation, centralized merchandise sourcing, and efficient supply chain management, Yunji has established itself as a trustworthy e-commerce platform with high-quality products and exclusive membership benefits, including discounted prices.

For more information, please visit <https://investor.yunjiglobal.com/>

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