



Yunji Announces the Signing of a Cooperative Framework Agreement with Douyin's E-Commerce Business

November 24, 2020

HANGZHOU, China, Nov. 25, 2020 (GLOBE NEWSWIRE) -- Yunji Inc. ("Yunji" or the "Company") (NASDAQ: YJ), a leading membership-based social e-commerce platform, today announced that it has signed a cooperative framework agreement (the "Agreement") with Douyin's E-Commerce Business. The Agreement's establishment is in line with the Company's strategy of exploring the live streaming potential of external platforms in such areas as product supply chain, e-commerce streamer resources, and platform traffic.

Through the Agreement, the Company will leverage its online store and video account on Douyin's E-Commerce Business to introduce and promote more quality products sourced from its differentiated supply chain. In addition, through attractive live streaming events on Douyin's E-Commerce Business, the Company will also be able to expand the influence of the high-quality private label and joint-venture brands in its network to external platforms as well as provide a broader consumer base range with access to its premium products.

On September 25, the Company chose to make its live streaming debut in a popular streamer's live streaming room on the partnered platform. As part of this event, Yunji Founder and CEO Shanglue Xiao made a guest appearance and introduced a number of select goods to the audience. This live streaming event reached 10.7 million views and recorded RMB87.5 million in gross merchandise value ("GMV"). Subsequently, Yunji collaborated with another popular streamer and achieved good results. During Yunji's Double Eleven Shopping Carnival, Yunji cooperated with a popular streamer on the partnered platform and recorded RMB50.2 million in GMV. Notably, Yunji has generated a cumulative GMV of RMB170.0 million through the three live streaming events it has hosted on Douyin's E-Commerce Business to date.

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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