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Beijing Yunji Technology Co., Ltd.
北京雲迹科技股份有限公司
(A joint stock company with limited liability incorporated in the People's Republic of China)
(Stock Code: 2670)

CONNECTED TRANSACTION
FORMATION OF A JOINT VENTURE COMPANY

FORMATION OF A JV COMPANY

The Board is pleased to announce that on December 11, 2025, the Company entered into the JV Articles with Ms. Fu Xiaomeng, Mr. Duan Suhang, Ms. Zhi, Mr. Li and Ms. Liu Ying to jointly contribute RMB10 million to establish the JV Company, of which the Company will contribute RMB7.6 million for the Transaction. The JV Company will become a non-wholly-owned subsidiary of the Company.

IMPLICATIONS OF THE LISTING RULES

As Ms. Zhi is an executive Director and one of the Controlling Shareholders, who, together with Yunji Angel Management (which is controlled by Ms. Zhi as a general partner), another controlling shareholder, jointly holds approximately 32.37% of the issued shares of the Company as at the date of this announcement, and Mr. Li is an executive Director, and therefore Ms. Zhi and Mr. Li are connected persons of the Company. Accordingly, the Transaction constitutes a connected transaction under Chapter 14A of the Listing Rules.

As all applicable percentage ratios for the Transaction, as defined in Rule 14.07 of the Listing Rules, exceed 0.1% but are less than 5%, the Transaction constitutes a connected transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempted from the requirement of independent shareholders' approval.

FORMATION OF A JV COMPANY

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THE JV ARTICLES

The principal terms of the JV Articles are set forth below:

Parties: The Company;

Ms. Fu Xiaomeng;

Mr. Duan Suhang;

Ms. Zhi;

Mr. Li; and

Ms. Liu Ying

Name of the JV Company: Suzhou Yunfan Technology Co., Ltd.

Means and amounts of capital contribution: The parties will contribute to the JV Company in monetary funds, details of which are as follows:

JV Shareholders	**Committed capital contribution** *RMB0'000*	**Shareholding percentage** *(%)*
The Company	760	76.00
Ms. Fu Xiaomeng	180	18.00
Mr. Duan Suhang	40	4.00
Ms. Zhi	9	0.90
Mr. Li	9	0.90
Ms. Liu Ying	2	0.20
Total	1,000	100.00

The aforesaid committed capital contribution shall be paid up not later than December 1, 2030.

The scale of capital of the JV Company and the capital contribution of each party were determined through arm's length negotiations, taking into account, among others, the initial capital requirements for the JV Company's future business development and the anticipated capital needs of each party. The committed capital contribution by the Company to the JV Company shall be funded with the Group's internal resources.

Corporate governance:

Shareholders' meeting

The shareholders' meeting of the JV Company consists of JV Shareholders, which is the authoritative body within the JV Company. Where voting takes place at the shareholders' meeting, JV Shareholders shall exercise voting rights in proportion to their capital contribution. Resolutions at the shareholders' meeting shall be resolved by JV Shareholders representing the majority voting rights. Resolutions on amendments to the articles of association of the company, increase or reduction of the registered capital, as well as resolutions on merger, division, dissolution or change of corporate form, shall be resolved by JV Shareholders representing two-thirds or more of the voting rights.

Directors

The JV Company shall not establish a board of directors but shall have an executive director, who shall be appointed and replaced by the Company. The executive director shall serve a term of three years and may be re-elected upon expiration of his/her term.

Manager

The JV Company shall have managers, who shall be appointed or dismissed by the executive director.

Supervisor

The JV Company shall not establish a supervisory committee but shall have a supervisor, who shall be appointed by the shareholders' meeting. The supervisor shall serve a term of three years and may be re-elected upon expiration of his/her term.

Equity transfer restrictions:

JV Shareholders may transfer all or part of their equity interests in the JV Company to each other. If JV Shareholders intend to transfer their equity interest in the JV Company to a person who is not a JV Shareholder, they shall notify other JV Shareholders in writing of the quantity, price, payment method and term of the equity transfer. Other JV Shareholders shall have a pre-emptive right under the same conditions.

REASONS FOR AND BENEFITS OF THE FORMATION OF A JV COMPANY

The formation of the JV Company aims to leverage the Company's first-mover advantage and leading market position in robotic-based AI agent business for hotel scenarios to further expand its deep application in innovative scenarios. The JV Company will focus on synergizing robot hardware with AI agent technology, prioritizing the development of robotic-based AI agent solutions tailored for innovative scenarios. It will closely coordinate with the Company's existing operations and accelerate the commercialization of relevant technologies and products by leveraging the Company's accumulated technical expertise, customer resources and market network.

The Company will continue to strengthen its core businesses, represented by robot hardware and AI agent applications, committed to overall performance growth and financial stability of the Company. This will provide robust support for the research, development, and promotion of new technologies such as robotic-based AI agents. The Board believes that formation of the JV Company will accelerate the application innovation and business expansion of robotic-based AI agent technologies, further enhance synergies with existing operations, expand broader market opportunities.

The Directors (including the independent non-executive Directors) are of the view that the formation of the JV Company, although not in the ordinary and usual course of business of the Group, is and will be on normal commercial terms and the terms of the JV Articles (including the amount of capital contribution payable by the Company) are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

As Ms. Zhi and Mr. Li have a material interest in the Transaction, they have abstained from voting on the resolution for the approval of the Transaction at the Board meeting. Except as disclosed above, none of the Directors has any material interest in the Transaction.

INFORMATION OF THE PARTIES

The Company is a joint stock company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange. The Group is a leading hospitality robotic-based AI-empowered technology company, primarily offers robots and functional kits, complemented by services under AI digitalization system.

Except for the Company, other JV Shareholders, namely Ms. Fu Xiaomeng, Mr. Duan Suhang, Ms. Zhi, Mr. Li and Ms. Liu Ying, are natural persons. To the best of the Directors' knowledge and belief and having made all reasonable enquiries, Ms. Fu Xiaomeng, Mr. Duan Suhang and Ms. Liu Ying are independent third parties independent of the Company and its connected persons as defined in the Listing Rules. Mr. Duan Suhang and Ms. Liu Ying are also current employees of the Company.

Ms. Zhi is the co-founder, chairwoman of the Board, executive Director, president and one of the Controlling Shareholders of the Company. Mr. Li is the co-founder, executive Director and chief executive officer of the Company.

IMPLICATIONS OF THE LISTING RULES

As Ms. Zhi is an executive Director and one of the Controlling Shareholders, who, together with Yunji Angel Management (which is controlled by Ms. Zhi as a general partner), another controlling shareholder, jointly holds approximately 32.37% of the issued shares of the Company as at the date of this announcement, and Mr. Li is an executive Director, and therefore Ms. Zhi and Mr. Li are connected persons of the Company. Accordingly, the Transaction constitutes a connected transaction under Chapter 14A of the Listing Rules.

As all applicable percentage ratios for the Transaction, as defined in Rule 14.07 of the Listing Rules, exceed 0.1% but are less than 5%, the Transaction constitutes a connected transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempted from the requirement of independent shareholders' approval.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

"Board"	the board of Directors of the Company
"Company"	Beijing Yunji Technology Co., Ltd. (北京雲迹科技股份有限公司), a joint stock company with limited liability incorporated in the PRC on December 6, 2021, the H shares of which are listed on the Stock Exchange (stock code: 02670)
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	the overseas listed foreign ordinary shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed and traded on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"JV Articles"	the articles of association of the JV Company
"JV Company"	Suzhou Yunfan Technology Co., Ltd.(蘇州雲帆科技有限公司), a limited liability company to be established in the PRC in accordance with the terms of the JV Articles
"JV Shareholders"	the Company, Ms. Fu Xiaomeng, Mr. Duan Suhang, Ms. Zhi, Mr. Li and Ms. Liu Ying
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Mr. Li"	Mr. Li Quanyin (李全印), the co-founder, executive Director and the chief executive officer of the Company

"Ms. Zhi"	Ms. Zhi Tao (支濤), the co-founder, chairwoman of the Board, executive Director, president and one of the Controlling Shareholders of the Company
"China" or "PRC"	the People's Republic of China (excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Transaction"	According to the JV Articles, the Company, together with Ms. Fu Xiaomeng, Mr. Duan Suhang, Ms. Zhi, Mr. Li and Ms. Liu Ying, jointly contributed RMB10 million to establish the JV Company
"Unlisted Share(s)"	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which is (are) subscribed for and paid up in RMB and currently not listed or traded on any stock exchange
"Yunji Angel Management"	Beijing Yunji Angel Management Partnership (Limited Partnership) (北京雲迹天使管理合夥企業(有限合夥)), a limited partnership established in the PRC on July 30, 2015, an employee stock ownership platform of the Company and one of the Controlling Shareholders
"%"	per cent

Beijing Yunji Technology Co., Ltd.
北京雲迹科技股份有限公司
ZHI TAO
Chairwoman of the Board, Executive Director and President

Beijing, December 11, 2025

As of the date of this announcement, the board of directors of the Company comprises: (i) Ms. Zhi Tao, Mr. Hu Quan and Mr. Li Quanyin as executive Directors; (ii) Mr. Wu Minghui and Ms. Ma Hong as non-executive Directors; and (iii) Mr. Zhang Lihua, Mr. Lai Yung Yuet and Mr. Wang Fangjun as independent non-executive Directors.