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Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the prospectus dated October 8, 2025 (the “**Prospectus**”) issued by Beijing Yunji Technology Co., Ltd. (北京雲迹科技股份有限公司) (the “**Company**”).

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In connection with the Global Offering, CITIC Securities (Hong Kong) Limited and CCB International Capital Limited act as the Joint Sponsors; CLSA Limited and CCB International Capital Limited act as the Sponsor-Overall Coordinators; and SDICS International Securities (Hong Kong) Limited acts as the Overall Coordinator.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to term and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong.

Potential investors should be aware that stabilizing action cannot be taken to support the price of the H Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Wednesday, November 12, 2025, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, and demand for the H Shares, and therefore the price of the H Shares, could fall.

Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Hong Kong Underwriting Arrangements – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 90 minutes before the trading of the H Shares first commences on the Stock Exchange.



**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)*

## **GLOBAL OFFERING**

<b>Total number of Offer Shares under the Global Offering</b>	<b>: 6,900,000 H Shares (subject to the Over-allotment Option)</b>
<b>Number of Hong Kong Offer Shares</b>	<b>: 1,380,000 H Shares (as adjusted after reallocation)</b>
<b>Number of International Offer Shares</b>	<b>: 5,520,000 H Shares (as adjusted after reallocation and subject to the Over-allotment Option)</b>
<b>Offer Price</b>	<b>: HK\$95.6 per H Share plus brokerage fee of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)</b>
<b>Nominal value</b>	<b>: RMB1.00 per H Share</b>
<b>Stock code</b>	<b>: 2670</b>

***Joint Sponsors, Overall Coordinators, Joint Global Coordinators,  
Joint Bookrunners and Joint Lead Managers***



***Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and  
Joint Lead Manager***



***Joint Bookrunners and Joint Lead Managers***



ANNOUNCEMENT OF ALLOTMENT RESULTS

**Warning:** In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.

SUMMARY

Company information	
Stock code	2670
Stock short name	Yunji
Dealings commencement date	October 16, 2025*

\* see note at the end of the announcement

Price Information	
Offer Price	HK\$95.6

Offer Shares and Share Capital	
Number of Offer Shares (assuming the Over-allotment Option is not exercised)	6,900,000
Number of Offer Shares in Hong Kong Public Offering (after reallocation and assuming the Over-allotment Option is not exercised)	1,380,000
Number of Offer Shares in International Offering (after reallocation and assuming the Over-allotment Option is not exercised)	5,520,000
Number of issued shares upon Listing (assuming the Over-allotment Option is not exercised)	68,718,182

Over-allocation	
No. of Offer Shares over-allocated	1,035,000
International Offering	1,035,000

*Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred delivery or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website.*

Proceeds	
<b>Gross proceeds (Note 1)</b>	HK\$659.6 million
<b>Less: Estimated listing expenses payable based on Offer Price</b>	HK\$(66.4) million
<b>Net proceeds</b>	HK\$593.3 million

*Note:*

1. Gross proceeds refers to the amount to which the issuer is entitled to receive. Net proceeds represent the estimated net proceeds calculated by the gross proceeds deducted by the estimated listing expenses payable based on Offer Price. For details of the use of proceeds, please refer to the section headed “Future Plans and Use of Proceeds” of the Prospectus. The Company will adjust the allocation of the net proceeds from the exercise of the Over-allotment Option (if any) for the purposes as set out in the section headed “Future Plans and Use of Proceeds” of the Prospectus on a pro rata basis.

## ALLOTMENT RESULTS DETAILS

### HONG KONG PUBLIC OFFERING

<b>No. of valid applications</b>	260,092
<b>No. of successful applications</b>	24,813
<b>Subscription level</b>	5,657.20 times
<b>Claw-back triggered</b>	Yes
<b>No. of Offer Shares initially available under the Hong Kong Public Offering</b>	345,000
<b>No. of Offer Shares reallocated from the International Offer (claw-back)</b>	1,035,000
<b>Final no. of Offer Shares under the Hong Kong Public Offering</b>	1,380,000
<b>% of Offer Shares under the Hong Kong Public Offering to the Global Offering</b>	20%

*Note:* For details of the final allocation of shares to the Hong Kong Public Offering, investors can refer to [www.hkeipo.hk/IPOResult](http://www.hkeipo.hk/IPOResult) to perform a search by identification number or [www.hkeipo.hk/IPOResult](http://www.hkeipo.hk/IPOResult) for the full list of allottees.

## **INTERNATIONAL OFFERING**

<b>No. of placees</b>	83
<b>Subscription Level</b>	18.62 times
<b>No. of Offer Shares initially available under the International Offer</b>	6,555,000
<b>Final no. of Offer Shares under the International Offer (assuming the Over-allotment Option is not exercised)</b>	5,520,000
<b>% of Offer Shares under the International Offer to the Global Offering</b>	80%

*The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, Supervisors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, Supervisors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it; (iii) there is no side agreement or arrangement between the Company, any of the Directors, supervisors, chief executive of the Company, the Controlling Shareholders, substantial shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates, on one hand, and the public subscribers or the placees who have subscribed for the Offer Shares, on the other hand; and (iv) no rebate has been, directly or indirectly, provided by the Company, any of the Directors, supervisors, chief executive of the Company, the Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company, or any of their subsidiaries or their respective close associates, or syndicate members, or any other brokers involved in the Global Offering, to any public investors in the Hong Kong Public Offering or placees in the International Offering.*

The placees in the International Offering include the following:

**Allotees with waivers/consents obtained**

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares <sup>(Note 1)</sup></i>	<i>% of total issued H Shares after the Global Offering <sup>(Note 1)</sup></i>	<i>% of total issued Shares after the Global Offering <sup>(Note 1)</sup></i>	<i>Relationship</i>
<b><i>Allotees with waivers from strict compliance with Rule 10.04 of the Listing Rules and Chapter 4.15 of the Guide for New Listing Applicants and consents under paragraphs 1C(1) and 1C(2) of the Placing Guidelines in relation to allocations to connected clients and close associates of existing Shareholders</i></b>					
CITIC Securities International Capital Management Limited (“ <b>CSI</b> ”) <sup>(Note 2)</sup>	230,700	3.34%	0.37%	0.34%	Connected client and a close associate of an existing Shareholder as a placee
CITIC Securities Asset Management Company Limited (“ <b>CITIC AM</b> ”) <sup>(Note 2)</sup>	4,850	0.07%	0.01%	0.01%	Connected client and a close associate of an existing Shareholder as a placee
<b><i>Allotees with waivers from strict compliance with Rule 10.04 of the Listing Rules and Chapter 4.15 of the Guide for New Listing Applicants and consents under paragraph 1C(2) of the Placing Guidelines in relation to allocations to close associates of existing Shareholders</i></b>					
Hongkong Embodied Intelligence Capital Limited (“ <b>HKEICL</b> ”) <sup>(Note 3)</sup>	2,748,000	39.83%	4.46%	4.00%	A close associate of an existing Shareholder as a placee
<b><i>Allotees with consents under paragraph 1C(1) of the Placing Guidelines in relation to allocations to connected clients</i></b>					
Guotai Junan Investment(Hong Kong) Limited (“ <b>GTJA Investment</b> ”) <sup>(Note 4)</sup>	800	0.01%	0.0013%	0.0012%	Connected client as a placee

**Notes:**

- (1) Assuming the Over-allotment Option is not exercised.
- (2) For details of the consent under paragraphs 1C(1) and 1C(2) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocation to CSI and CITIC AM, please refer to the sections headed “Others/Additional Information – Placing to Connected Clients (including those who are close associate of existing Shareholder) with a Prior Consent under Paragraphs 1C(1) and 1C(2) of the Placing Guidelines” in this announcement.
- (3) As disclosed in the Prospectus, Taizhoudongnanwentou Fund, a Pre-IPO Investors of the Company, is indirectly controlled by the Department of Finance, Jiangsu Province (“**Jiangsu Finance Department**”). Hongkong Embodied Intelligence Capital Limited (“**HKEICL**”), a placee allocated with the Shares of the Company, is wholly owned by two shareholders, namely (i) Suzhou State-owned Capital Investment Group Co., Ltd. (蘇州國有資本投資集團有限公司) (“**Suzhou Investment**”) which is wholly-owned by State-owned Assets Supervision and Administration Commission of Suzhou Municipal Government (蘇州市人民政府國有資產監督管理委員會) (“**Suzhou SASAC**”) and (ii) Suzhou New District State-owned Capital Holding Group Co., Ltd. (蘇州高新區國有資本控股集團有限公司) (“**Suzhou New District Holding**”) which is wholly owned by the Administrative Committee of Suzhou New District (People’s Government of Huqiu District of Suzhou) (蘇州國家高新技術產業開發區管理委員會(蘇州市虎丘區人民政府)) (“**Huqiu District Government**”). As Suzhou SASAC and Huqiu District Government are government bodies of the Jiangsu Province, accordingly, HKEICL is a close associate of Taizhoudongnanwentou Fund for the purpose of waiver from strict compliance with Rule 10.04 of the Listing Rules and consents under paragraphs 1C(2) of the Placing Guidelines. On the other hand, given that (a) each of Taizhoudongnanwentou Fund and HKEICL has different ultimate beneficial owners, reporting lines, decision-making procedures and de facto controllers, which are entirely separate and do not overlap with one another; (b) as Suzhou Investment and Suzhou New District Holding, are state-invested enterprises wholly owned and controlled by Suzhou SASAC and Huqiu District Government, respectively, they are also not under any direct control of Jiangsu Government (nor Jiangsu Finance Department) and both of them operate independently from Jiangsu Government (and Jiangsu Finance Department); and (c) as advised by the PRC Legal Advisors of the Company, relevant laws and regulations do not require Taizhoudongnanwentou Fund or HKEICL (including Suzhou JV as its shareholder) to obtain any approval from Jiangsu Government in respect of their investment in the Company, HKEICL should not be treated as a close associate of Taizhoudongnanwentou Fund for the purpose of the qualification as an independent price setting investor.
- (4) For details of the consent under paragraph 1C(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to GTJA Investment, please refer to the section headed “Others/Additional Information – Placing to Connected Clients (including those who are close associate of existing Shareholder) with a Prior Consent under Paragraphs 1C(1) and 1C(2) of the Placing Guidelines and waiver from the strict compliance with Rule 10.04 of the Listing Rules (as applicable)” in this announcement.

**Allottees who are customer(s) and/or supplier(s) of the Company**

<b>Investor</b>	<b>No. of Offer Shares allocated</b>	<b>% of Offer Shares <sup>(Note 1)</sup></b>	<b>H Shares as % of total issued H Shares after the Global Offering <sup>(Note 1)</sup></b>	<b>% of total issued Shares after the Global Offering <sup>(Note 1)</sup></b>	<b>Relationship</b>
Luxshare Precision Limited	206,500	2.99%	0.34%	0.30%	Supplier of the Company

**Note:**

- (1) Assuming the Over-allotment Option is not exercised.



## LOCK-UP UNDERTAKINGS

### Key Persons (as defined under Rule 18C.14 of the Listing Rules)

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>H Shares as % of total issued H Shares subject to lock-up undertakings upon Listing (Note 1)</i>	<i>% of total issued Shares subject to lock-up undertakings upon Listing (Note 1)</i>	<i>Last day subject to the lock-up undertakings (Note 2)</i>
Ms. Zhi Tao (支濤) (Note 3)(Note 8)	6,016,193 H Shares	9.77%	8.75%	October 15, 2026
Mr. Hu Quan (胡泉) (Note 4)(Note 8)	4,512,147 H Shares	7.33%	6.57%	October 15, 2026
Mr. Li Quanyin (李全印) (Note 5)(Note 8)	1,378,796 H Shares	2.24%	2.01%	October 15, 2026
Mr. Wu Minghui (吳明輝) (Note 6)(Note 8)	2,464,882 H Shares	4.00%	3.59%	October 15, 2026
Mr. Zhang Heguang (張和光) (Note 7)(Note 8)	694,916 H Shares	1.13%	1.01%	October 15, 2026
Beijing Yunji Angel Management Partnership (Limited Partnership) (北京雲迹天使管理合夥企業(有限合夥)) (“Yunji Angel Management”) (Note 9)(Note 10)	4,376,375 (including 3,140,049 H Shares)	5.10%	6.37%	October 15, 2026
Wenzhou Haiyin Qianshao Equity Investment Partnership (Limited Partnership) (“Wenzhou Haiyin”) (溫州海銀前哨股權投資合夥企業(有限合夥)) (Note 10)	565,935 H Shares	0.92%	0.82%	October 15, 2026



<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>H Shares as % of total issued H Shares subject to lock-up undertakings upon Listing (Note 1)</i>	<i>% of total issued Shares subject to lock-up undertakings upon Listing (Note 1)</i>	<i>Last day subject to the lock-up undertakings (Note 2)</i>
Zhuhai Guangkong Zhongying Industrial Investment Fund Partnership (Limited Partnership) (珠海光控眾盈產業投資基金合夥企業(有限合夥)) (“ <b>Guangkong Zhongying</b> ”) (Note 10)	848,903 H Shares	1.38%	1.24%	October 15, 2026
Jiaying Maoji No. 2 Equity Investment Partnership (Limited Partnership) (嘉興茂迹貳號股權投資合夥企業(有限合夥)) (“ <b>Maoji No. 2</b> ”) (Note 10)	1,194,756 H Shares	1.94%	1.74%	October 15, 2026
Jiaying Maoji No. 1 Equity Investment Partnership (Limited Partnership) (嘉興茂迹壹號股權投資合夥企業(有限合夥)) (“ <b>Maoji No. 1</b> ”) (Note 10)	525,222 H Shares	0.85%	0.76%	October 15, 2026
<b>Subtotal</b>	<b>22,578,125 (including 21,341,799 H Shares)</b>	<b>34.67%</b>	<b>32.86%</b>	

<b>Name</b>	<b>Number of Shares held in the Company subject to lock-up undertakings upon Listing</b>	<b>H Shares as % of total issued H Shares subject to lock-up undertakings upon Listing <sup>(Note 1)</sup></b>	<b>% of total issued Shares subject to lock-up undertakings upon Listing <sup>(Note 1)</sup></b>	<b>Last day subject to the lock-up undertakings <sup>(Note 2)</sup></b>
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**Notes:**

- (1) Assuming the Over-allotment Option is not exercised.
- (2) All existing Shareholders shall not dispose of any of the Shares held by them within the 12 months following the Listing Date as required under the applicable PRC laws. In accordance with Rule 18C.14(1) of the Listing Rules, the required lock-up period commence on the date by reference to which disclosure of its shareholding is made in the Prospectus and end on the date which is 12 months from the Listing Date, i.e. October 15, 2026, being the same date on which the restriction against disposal of Shares under the applicable PRC laws ends.
- (3) Ms. Zhi Tao is a Controlling Shareholder, co-founder, chairwoman of the Board, executive Director and president of the Group.
- (4) Mr. Hu Quan a is co-founder, executive Director and general manager of the Group.
- (5) Mr. Li Quanyin is a co-founder, executive Director and chief executive officer of the Group.
- (6) Mr. Wu Minghui is a co-founder of the Group.
- (7) Mr. Zhang Huguang is an early individual investor and an Individual Voting Grantor.
- (8) Pursuant to the Individual Voting Agreement entered into between Ms. Zhi and the Individual Voting Grantors (including Mr. Hu Quan as to 4,512,147 Share, Mr. Wu Minghui as to 2,464,882 Shares, Mr. Li Quanyin as to 1,378,796 and Mr. Zhang Huguang as to 694,916 Shares), and as acknowledged by each of the Individual Voting Grantors, commencing from November 22, 2021, the voting rights attaching to all their Shares shall always be deferred to Ms. Zhi in general meetings of our Company, until the earlier of (i) the date when the relevant Individual Voting Grantor ceases to hold any Shares; or (ii) the mutual agreement between the parties to terminate such voting arrangement.
- (9) Yunji Angel Management is an employee stock ownership platform and a Controlling Shareholder of the Company, where executive Directors, senior management and key personnels hold partnership interest.
- (10) Pursuant to the Investor Voting Agreements entered into between each of the Investor Voting Grantors (including Wenzhou Haiyin as to 565,935 Shares, Guangkong Zhongying as to 848,903 Shares, Maoji No. 2 as to 1,194,756 Shares and Maoji No. 1 as to 525,222 Shares), and Yunji Angel Management on November 26, 2018, January 30, 2019, January 30, 2019 and May 30, 2019, respectively, commencing from the date when they became the Shareholders, the voting rights attaching to the 3,134,816 Granted Investor Shares shall always be deferred to Yunji Angel Management, which is controlled by Ms. Zhi as its general partner, in general meetings of our Company, until the earlier of (i) the date when the relevant Investor Voting Grantor ceases to hold any of the following Shares; and (ii) other events mutually agreed upon by the parties. As such, immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised), Ms. Zhi and Yunji Angel Management will collectively control the exercise of the voting rights attaching to an aggregate of approximately 32.86% of our enlarged total issued share capital, which shall all be subject to lock-up undertakings.

## Pathfinder SIIs

<i>Name (Note 1)</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>H Shares as % of total issued H Shares subject to lock-up undertakings upon Listing (Note 2)</i>	<i>% of total issued Shares subject to lock-up undertakings upon Listing (Note 2)</i>	<i>Last day subject to the lock-up undertakings (Note 3)</i>
Hangzhou Haoyue Enterprise Management Co., Ltd. (杭州灝月企業管理有限公司)	1,818,182 H Shares	2.95%	2.65%	October 15, 2026
Hubei Lenovo Yangtze River Technology Industrial Fund Partnership (Limited Partnership) (湖北省聯想長江科技產業基金合夥企業(有限合夥))	2,611,393 H Shares	4.24%	3.80%	October 15, 2026
Linzi Tencent Technology Co., Ltd. (林芝騰訊科技有限公司)	5,621,036 H Shares	9.13%	8.18%	October 15, 2026
QM165 Limited	2,498,272 H Shares	4.06%	3.64%	October 15, 2026
Shanghai Kehui Venture Capital Investment Co., Ltd. (上海科慧創業投資有限公司)	1,660,077 H Shares	2.70%	2.42%	October 15, 2026
<b>Subtotal</b>	<b>14,208,960 H Shares</b>	<b>23.08%</b>	<b>20.69%</b>	

*Notes:*

- (1) Each of the Shareholders listed in the above table is a pathfinder SII of the Company as defined under Chapter 2.5 of the Guide for New Listing Applicants.
- (2) Assuming the Over-allotment Option is not exercised.
- (3) All existing Shareholders shall not dispose of any of the Shares held by them within the 12 months following the Listing Date as required under the applicable PRC laws, i.e. ending on October 15, 2026. In accordance with Rule 18C.14(2) of the Listing Rules, the required lock-up period commences on the date by reference to which disclosure of its shareholding is made in the Prospectus and ends on the date which is six months from the Listing Date, i.e. April 15, 2026.

## Controlling Shareholders

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>H Shares as % of total issued H Shares subject to lock-up undertakings upon Listing (Note 1)</i>	<i>% of total issued Shares subject to lock-up undertakings upon Listing (Note 1)</i>	<i>Last day subject to the lock-up undertakings (Note 2)</i>
Ms. Zhi Tao	6,016,193 H Shares	9.77%	8.75%	October 15, 2026
Yunji Angel Management	4,376,375 (including 3,140,049 H Shares)	5.10%	6.37%	October 15, 2026
<b>Subtotal</b>	<b>10,392,568 (including 9,156,242 H Shares)</b>	<b>14.87%</b>	<b>15.12%</b>	

*Notes:*

- (1) Assuming the Over-allotment Option is not exercised.
- (2) All existing Shareholders (including the Controlling Shareholders) shall not dispose of any of the Shares held by them within the 12 months following the Listing Date as required under the applicable PRC laws.

## Pre-IPO Investors (as defined in the Prospectus)

<i>Name (Note 1)</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>H Shares as % of total issued H Shares subject to lock-up undertakings upon Listing (Note 2)</i>	<i>% of total issued Shares subject to lock-up undertakings upon Listing (Note 2)</i>	<i>Last day subject to the lock-up undertakings (Note 3)</i>
All Pre-IPO Investors (except for the Investor Voting Grantors as to the Shares held by them that are subject to Rule 18C.14 lock-up undertakings and Pathfinder SIIs as set out in the above)	25,031,097 (including 19,113,879 H Shares)	31.05%	36.43%	October 15, 2026
<b>Subtotal</b>	<b>25,031,097 (including 19,113,879 H Shares)</b>	<b>31.05%</b>	<b>36.43%</b>	

*Notes:*

- (1) Please see “History, Development and Corporate Structure – Pre-IPO Investments” in the Prospectus for the identities of the Pre-IPO Investors other than the Pathfinder SIIs.
- (2) Assuming the Over-allotment Option is not exercised.
- (3) All existing Shareholders (including the Controlling Shareholders) shall not dispose of any of the Shares held by them within the 12 months following the Listing Date as required under the applicable PRC laws.

## PLACEE CONCENTRATION ANALYSIS

Places <sup>*Note 1</sup>							Number of Shares held upon Listing as % of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	
	Number of H Shares allotted	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Number of Shares held upon Listing	Number of Shares held upon Listing as % of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Number of Shares held upon Listing as % of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued)
Top 1 <sup>Note 2</sup>	2,748,000	49.78%	41.92%	39.83%	34.63%	3,202,545	4.66%	4.59%
Top 5	5,308,450	96.17%	80.98%	76.93%	66.90%	6,535,031	9.51%	9.37%
Top 10	6,129,800	111.05%	93.51%	88.84%	77.25%	7,356,381	10.71%	10.55%
Top 25	6,415,300	116.22%	97.87%	92.98%	80.85%	7,641,881	11.12%	10.96%

### Notes:

1. Ranking of placees is based on the number of H Shares allotted to the placees.
2. The Top 1 placee is Hongkong Embodied Intelligence Capital Limited.

## H SHARE SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders	Number of H Shares allotted	Allotment as % of International Offering		Allotment as % of total Offer Shares		Number of H Shares held upon Listing	Number of H Shares held upon Listing as % of total issued H share capital	Number of H Shares held upon Listing as % of total issued H share capital (assuming the Over-allotment Option is fully exercised and new H Shares are issued)
		Offering (assuming no exercise of the Over-allotment Option)	Offering (assuming the Option is exercised and new H Shares are issued)	Offer Shares (assuming no exercise of the Over-allotment Option)	Offer Shares (assuming the Option is exercised and new H Shares are issued)			
Top 1 <sup>Note 2</sup>	–	0.00%	0.00%	0.00%	0.00%	21,341,799	34.67%	34.09%
Top 5	2,748,000	49.78%	41.92%	39.83%	34.63%	39,808,932	64.66%	63.59%
Top 10	4,619,850	83.69%	70.48%	66.95%	58.22%	50,640,873	82.26%	80.90%
Top 25	6,034,800	109.33%	92.06%	87.46%	76.05%	60,699,438	98.59%	96.96%

### Notes:

1. Ranking of H Share Shareholders is based on the number of H Shares held by the H Share Shareholders upon Listing.
2. The Top 1 H Shareholder refers to the Controlling Shareholders, namely Ms. Zhi Tao and Yunji Angel Management. For details, please see “Relationship with our Controlling Shareholders – Our Controlling Shareholders” in the Prospectus.

## SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders <sup>Note 1</sup>	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)					Number of Shares held upon Listing as % of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued)			
	Number of H Shares allotted	the Over-allotment Option)	exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Number of H Shares held upon Listing	Number of Shares held upon Listing	the Over-allotment Option)	exercised and new H Shares are issued)
Top 1 <sup>Note 2</sup>	–	0.00%	0.00%	0.00%	0.00%	21,341,799	22,578,125	32.86%	32.37%
Top 5	2,748,000	49.78%	41.92%	39.83%	34.63%	36,778,629	43,932,173	63.93%	62.98%
Top 10	4,619,850	83.69%	70.48%	66.95%	58.22%	48,822,691	55,976,235	81.46%	80.25%
Top 25	5,931,250	107.45%	90.48%	85.96%	74.75%	60,595,888	67,749,432	98.59%	97.13%

### Notes:

1. Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.
2. The Top 1 Shareholder refers to the Controlling Shareholders, namely Ms. Zhi Tao and Yunji Angel Management. For details, please see “Relationship with our Controlling Shareholders – Our Controlling Shareholders” in the Prospectus.



## ***BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING***

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

<b>Number of H Shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allocation/ballot Pool A</b>	<b>Approximate percentage allotted of the total number of shares applied for</b>
50	101,915	3,058 out of 101,915 applicants to receive 50 H Shares	3.00%
100	34,641	1,256 out of 34,641 applicants to receive 50 H Shares	1.81%
150	7,025	285 out of 7,025 applicants to receive 50 H Shares	1.35%
200	7,333	322 out of 7,333 applicants to receive 50 H Shares	1.10%
250	4,877	228 out of 4,877 applicants to receive 50 H Shares	0.94%
300	3,877	190 out of 3,877 applicants to receive 50 H Shares	0.82%
350	1,941	100 out of 1,941 applicants to receive 50 H Shares	0.74%
400	2,412	128 out of 2,412 applicants to receive 50 H Shares	0.66%
450	1,692	93 out of 1,692 applicants to receive 50 H Shares	0.61%
500	14,341	807 out of 14,341 applicants to receive 50 H Shares	0.56%
600	2,670	158 out of 2,670 applicants to receive 50 H Shares	0.49%
700	1,897	117 out of 1,897 applicants to receive 50 H Shares	0.44%
800	2,111	135 out of 2,111 applicants to receive 50 H Shares	0.40%
900	1,627	108 out of 1,627 applicants to receive 50 H Shares	0.37%
1,000	9,525	648 out of 9,525 applicants to receive 50 H Shares	0.34%
1,500	4,448	338 out of 4,448 applicants to receive 50 H Shares	0.25%
2,000	3,779	311 out of 3,779 applicants to receive 50 H Shares	0.21%
2,500	2,610	228 out of 2,610 applicants to receive 50 H Shares	0.17%

<b>Number of H Shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allocation/ballot Pool A</b>	<b>Approximate percentage allotted of the total number of shares applied for</b>
3,000	2,576	237 out of 2,576 applicants to receive 50 H Shares	0.15%
3,500	1,694	163 out of 1,694 applicants to receive 50 H Shares	0.14%
4,000	1,843	183 out of 1,843 applicants to receive 50 H Shares	0.12%
4,500	1,459	150 out of 1,459 applicants to receive 50 H Shares	0.11%
5,000	3,753	396 out of 3,753 applicants to receive 50 H Shares	0.11%
6,000	2,329	259 out of 2,329 applicants to receive 50 H Shares	0.09%
7,000	1,932	224 out of 1,932 applicants to receive 50 H Shares	0.08%
8,000	1,883	226 out of 1,883 applicants to receive 50 H Shares	0.08%
9,000	1,487	185 out of 1,487 applicants to receive 50 H Shares	0.07%
10,000	8,140	1,038 out of 8,140 applicants to receive 50 H Shares	0.06%
20,000	4,138	638 out of 4,138 applicants to receive 50 H Shares	0.04%
30,000	2,780	479 out of 2,780 applicants to receive 50 H Shares	0.03%
40,000	2,068	385 out of 2,068 applicants to receive 50 H Shares	0.02%
50,000	3,677	727 out of 3,677 applicants to receive 50 H Shares	0.02%
<b>Total</b>	<b>248,480</b>	<b>Total number of Pool A successful applicants: 13,800</b>	

<b>Number of H Shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allocation/ballot Pool B</b>	<b>Approximate percentage allotted of the total number of shares applied for</b>
60,000	3,271	2,748 out of 3,271 applicants to receive 50 H Shares	0.07%
70,000	995	919 out of 995 applicants to receive 50 H Shares	0.07%
80,000	757	50 H Shares	0.06%
90,000	647	50 H Shares plus 49 out of 647 applicants to receive an additional 50 H Shares	0.06%
100,000	1,029	50 H Shares plus 151 out of 1,029 applicants to receive an additional 50 H Shares	0.06%
120,000	662	50 H Shares plus 187 out of 662 applicants to receive an additional 50 H Shares	0.05%
140,000	752	50 H Shares plus 307 out of 752 applicants to receive an additional 50 H Shares	0.05%
172,500	3,499	50 H Shares plus 2,093 out of 3,499 applicants to receive an additional 50 H Shares	0.05%
<b>Total</b>	<b>11,612</b>	<b>Total number of Pool B successful applicants: 11,013</b>	

*As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.*

### **COMPLIANCE WITH LISTING RULES AND GUIDANCE**

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the places or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

The Directors and the Overall Coordinators confirm that at least 50% of the total number of the Offer Shares have been allocated to and taken up by independent price setting investors in compliance with Rule 18C.08 of the Listing Rules.

The Directors further confirm that at least 20% of the issued share capital of the Company will be held by sophisticated independent investors at the time of Listing in compliance with Chapter 2.5 of the Guide for New Listing Applicants.

## OTHERS/ADDITIONAL INFORMATION

**Placing to Connected Clients (including those who are close associate of existing Shareholder) with a Prior Consent under Paragraphs 1C(1) and 1C(2) of the Placing Guidelines and waiver from the strict compliance with Rule 10.04 of the Listing Rules (as applicable)**

Under the International Offering, certain Offer Shares were placed to connected clients of certain distributors pursuant to the Placing Guidelines. Details of the placement to connected clients are set out below.

<i>Placee</i>	<i>Connected distributor</i>	<i>Relationship</i>	<i>Whether the connected client will hold beneficial interests of Offer Shares on a non-discretionary or discretionary basis for independent third parties</i>	<i>Number of Offer Shares to be allocated to the connected client</i>	<i>% of Offer Shares <sup>(Note 1)</sup></i>	<i>% of total issued Shares after the Global Offering <sup>(Note 1)</sup></i>
CITIC Securities International Capital Management Limited (“ <b>CSI</b> ”) <sup>(Note 2)</sup>	CLSA Limited (“ <b>CLSA</b> ”)	CSI is (i) a member of the same group of companies as CLSA and (ii) a wholly owned subsidiary of CITIC Securities Investment <sup>(Note 3)</sup>	Non-discretionary basis	230,700	3.34%	0.34%
CITIC Securities Asset Management Company Limited (“ <b>CITIC AM</b> ”)	CLSA	CITIC AM is (i) a member of the same group of companies as CLSA and (ii) a wholly owned subsidiary of CITIC Securities Investment <sup>(Note 3)</sup>	Discretionary basis	4,850	0.07%	0.01%
Guotai Junan Investment (Hong Kong) Limited (“ <b>GTJA Investment</b> ”) <sup>(Note 4)</sup>	Guotai Junan Securities (Hong Kong) Limited (“ <b>GTJA Securities</b> ”)	GTJA Investment is a member of the same group of companies as GTJA Securities	Non-discretionary basis	800	0.01%	0.0012%

*Notes:*

- (1) *Assuming the Over-allotment Option is not exercised.*
- (2) *CSI will act as the single counterparty of a back-to-back total return swap transaction (the “**CSI Back-to-back TRS**”) to be entered into by CSI in connection with a total return swap order (the “**CSI Client TRS**”) placed and fully funded by its ultimate clients (the “**CSI Ultimate Client(s)**”), by which CSI will pass the full economic exposure of the Offer Shares placed to CSI to the CSI Ultimate Clients. CSI will hold the beneficial interest of the Offer Shares on behalf of the CSI Ultimate Client on a non-discretionary basis. The CSI Ultimate Client may exercise an early termination right to early terminate the CSI Client TRS at any time from the trade date of the CSI Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange. Upon the final maturity or termination of the CSI Client TRS by the CSI Ultimate Client, CSI will dispose of the Offer Shares on the secondary market and the CSI Ultimate Client will receive a final termination amount of the CSI Back-to-back TRS which should have taken into account all the economic returns or economic loss in relation to the Offer Shares and the fixed amount of transaction fees of the CSI Back-to-back TRS and the CSI Client TRS. CSI will not exercise the voting right of the Offer Shares during the terms of the CSI Back-to-back TRS.*
- (3) *As disclosed in the Prospectus, CITIC Securities Investment Limited (中信証券投資有限公司) (“**CITIC Securities Investment**”) is an existing shareholder of the Company, holding 1.25% of the total issued share capital of the Company as of the date of this application. CITIC Securities Investment is wholly owned by CITIC Securities Company Limited (中信証券股份有限公司) (“**CITIC Securities**”). Each of CSI and CITIC AM is wholly owned by CITIC Securities. As such, each of CSI and CITIC AM is a close associate of CITIC Securities Investment under the Listing Rules.*
- (4) *GTJA Investment shall hold the Offer Shares for hedging purpose as the single underlying asset of a back-to-back total return swap transaction (the “**GTHT Back-to-back TRS**”) to be entered into between GTJA Investment and Guotai Haitong Securities Co., Ltd. (the “**GTHT Onshore Parent**”) in connection with a total return swap order (the “**GTHT Client TRS**”) to be entered into by GTHT Onshore Parent and its ultimate client (the “**GTHT Onshore Ultimate Client**”). Such GTHT Client TRS is to be fully funded by the GTHT Onshore Ultimate Client. GTJA Investment will hold the H Shares on a non-discretionary basis for the purpose of hedging the economic exposure under the GTHT Back-to-back TRS and GTHT Client TRS only, and the economic exposure of the underlying Offer Shares will be passed to the GTHT Onshore Ultimate Client, subject to the terms and conditions of the GTHT Back-to-back TRS and GTHT Client TRS documents. During the tenor of the GTHT Client TRS, all economic returns of the H Shares will be passed to the GTHT Onshore Ultimate Client and all economic losses shall be borne by the GTHT Onshore Ultimate Client, subject to the terms and conditions of the GTHT Back-to-back TRS and GTHT Client TRS, and GTJA Investment will not take part in any economic return or bear any economic loss in relation to the price of the Offer Shares.*

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraphs 1C(1) and/or 1C(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the connected clients (including those who are close associates of existing Shareholders) listed above. The allocation of Offer Shares to such connected clients is in compliance with all the conditions under the consent granted by the Stock Exchange.

### **Placing to Close Associate of existing Shareholder with a Prior Consent under Paragraph 1C(2) of the Placing Guidelines**

For details of the allocations of Offer Shares to HKEICL, please refer to the section headed “Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained” in this announcement. The Company has applied to the Stock Exchange, and the Stock Exchange has granted, waiver from the strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraphs 1C(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to HKEICL.

## DISCLAIMERS

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Securities Clearing Company Limited (“HKSCC”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.*

*The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated October 8, 2025 issued by the Company for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares thereby being offered.*

*\* Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Underwriting Arrangements – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus at any time prior to 90 minutes before the trading of the H Shares first commences on the Stock Exchange.*



## **PUBLIC FLOAT AND FREE FLOAT**

Immediately following the completion of the Global Offering, (i) approximately 58.53% of the total issued share capital of the Company (assuming the Over-allotment Option is not exercised) will be held by the public which is more than 22.83%, representing the prescribed percentage of H Shares required to be held in public hands under 19A.13A(1) of the Listing Rules, based on the Offer Price of HK\$95.60 per Share and the expected market value of the total issued share capital of our Company being over HK\$6 billion but not exceeding HK\$30 billion and will satisfy the minimum percentage as prescribed under Rule 19A.13A(1) of the Listing Rules; (ii) the three largest public Shareholders do not hold more than 50% of the H Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; (iii) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering; (iv) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; and (v) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

The Directors confirm that Shares with a market capitalization of approximately HK\$660 million will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of Listing and will satisfy the minimum requirement as prescribed under Rule 19A.13C(1) of the Listing Rules.

## **COMMENCEMENT OF DEALINGS**

H Share certificates will only become valid at 8:00 a.m. on Thursday, October 16, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised. Investors who trade H Shares prior to the receipt of H Share certificates or the H Share certificates becoming valid do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Thursday, October 16, 2025 (Hong Kong time), it is expected that dealings in our H Shares on the Stock Exchange will commence at 9:00 a.m. on Thursday, October 16, 2025 (Hong Kong time). The H Shares will be traded in board lots of 50 H Shares each. The stock code of the H Shares will be 2670.

By order of the Board  
**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*

Hong Kong, October 15, 2025

*As at 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.*