

Scienjoy Holding Corporation Expects to Drive the Revenue Growth With 2020 Online Annual Live Stream Festival

BEIJING, Jan. 06, 2021 (GLOBE NEWSWIRE) -- Scienjoy Holding Corporation ("Scienjoy" , the "Company", or "We"), (NASDAQ: SJ), a leading live entertainment mobile streaming platform in China, today announced the online portion of the annual Scienjoy live streaming platform festival (the "Online Festival") was a resounding success. As the largest annual event to date, the Online Festival held in December 2020 upgraded content quality through a series of highly popular events and drove user traffic, which is expected to effectively increase the Company's revenue, customer engagement and paying ratio in December 2020.

This year marks the first annual live streaming festival since Scienjoy was listed on NASDAQ on May 8, 2020. Each of Scienjoy's domestic platforms in China, Showself, Lehai, Haixiu and BeeLive Chinese (MiFeng) has hosted an Online Festival in December while the offline gala is planned to be held after the Chinese New Year (February 12, 2021), when all four of Scienjoy's domestic platforms will be brought together to cap off the annual events.

The Online Festival in December attracted high attendance and engagement from users, broadcasters, multi-channel network (MCN) partners and stakeholders from all four platforms. Encouraged by the quality content of MCN partners and the prizes and awards of the event, the attendance rate of the online event reached 100%. The festival schedule is divided into competitions in different categories and different phases including pre-selection, single event competitions and MCN competitions. Broadcasters can register for individual awards such as artist of the year, idol of the year, singer of the year and rookie of the year. The president of each MCN will arrange all broadcasters to submit for individual awards. MCNs will also participate in the race for best MCN awards. Broadcasters and MCNs who win in the online portion of the festival will be rewarded with prizes including invitations to participate in the offline annual event, platform prizes, medals and other platform traffic support prizes.

The annual Scienjoy live streaming platform festival is a key component of Scienjoy's revenue and content strategy. Scienjoy live streaming platform festival and competitions made up of highly engaged, high-quality content production continue to drive user traffic, increase the paying ratio, and maintain high user stickiness and social engagement rates. The Company expects the Online Festival has been effective in driving increases in paying ratio, revenue and engagement across all platforms.

For this Online Festival, Mr. Victor He, Chairman and Chief Executive Officer of Scienjoy, commented, "We are very pleased to present a grand online entertainment feast for users, broadcasters, multi-channel network (MCN) partners. Scienjoy holds an annual gala every year, but this annual gala in 2020 fully reflects the optimization of our team in operation management after our listing. This spring's annual offline gala will be the first time to connect all four of our domestic live streaming platforms, bringing together all the resources. We expect that this offline gala will focus on the improvement of streaming activities and the conversion of platform traffic on each platform and will further lay a solid foundation of broadcasters and users stickiness to the platform and content quality for the Live Streaming Full Ecosystem we are building. "

About Scienjoy Holding Corporation

Founded in 2011, Scienjoy is a leading mobile live streaming platform in China, and its core mission is to build a live streaming service matrix that delivers pleasant experience to users. With more than 243 million registered users, Scienjoy currently operates four brands of live streaming platforms, consisting of: Showself, Lehai, Haixiu, and BeeLive (including Mifeng, BeeLive Chinese version, and BeeLive International for international markets). Scienjoy adopts multi-platform operation strategies and is committed to providing high quality and value-added services for users with innovative thinking. Based on the in-depth understanding and research of the live streaming industry and user behavior, Scienjoy is devoted to building a second life world in which the virtual world and the reality are integrated within the live streaming scenario, deeply integrating the industry through diversified live broadcasting scenarios, and empowering the industry by building a content-rich and vibrant Live Streaming Full Ecosystem. For more information, please visit <http://ir.scienjoy.com/>.

Safe Harbor Statement

Certain statements made in this release are "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this press release, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the Company's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, are: the ability to manage growth; ability to identify and integrate other future acquisitions; ability to obtain additional financing in the future to fund capital expenditures; fluctuations in general economic and business conditions; costs or other factors adversely affecting our profitability; litigation involving patents,

intellectual property, and other matters; potential changes in the legislative and regulatory environment; a pandemic or epidemic. The forward-looking statements contained in this release are also subject to other risks and uncertainties, including those more fully described in the Company's filings with the Securities and Exchange Commission ("SEC") from time to time. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Such information speaks only as of the date of this release.

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