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China Youzan Limited

中國有贊有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8083)

**COMPLETION OF:
(1) CONNECTED TRANSACTION: PROPOSED SUBSCRIPTION OF
SHARES IN A NON-WHOLLY OWNED SUBSIDIARY; AND
(2) ISSUE OF SHARES AND WARRANTS TO BAIDU
BY A NON-WHOLLY OWNED SUBSIDIARY**

Reference is made to the announcement of the Company dated 7 August 2019 (the “**Announcement**”) regarding the transactions in relation to the Subscription Agreement. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Board announces that Completion took place on 13 August 2019 in accordance with the terms of the Subscription Agreement and, among other things, (i) Qima Shares had been issued and allotted to the Company and Baidu SPV, (ii) a deposit in RMB equivalent of the aggregate exercise price of US\$29,999,823 in relation to the Deposit was paid in full by Baidu Online to the WFOE, and (iii) the Qima Warrant had been issued to Baidu Online.

As at the date of this announcement, the Company holds approximately 50.76% of the total issued shares of Qima, and Baidu SPV holds a minority percentage of Qima Shares.

By Order of the Board
China Youzan Limited
Guan Guisen
Chairman

Hong Kong, 14 August 2019

As at the date of this announcement, the Board comprises seven executive Directors, Mr. Guan Guisen, Mr. Cao Chunmeng, Mr. Yan Xiaotian, Mr. Zhu Ning, Mr. Cui Yusong, Mr. Yu Tao and Ms. Ying Hangyan; and four independent non-executive Directors, Dr. Fong Chi Wah, Mr. Gu Jiawang, Mr. Xu Yanqing and Mr. Deng Tao.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website for at least 7 days from the date of its posting and on the Company’s website at www.chinayouzan.com.