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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 INVESTMENT IN AIGUANG PLATFORM

Reference is made to the announcement of China Youzan Limited (the “**Company**”) dated 5 June 2020 (the “**Announcement**”) in relation to the Shares Purchase Agreement. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that the Closing took place on 8 June 2020. Following the Closing, the Company holds 10% shareholding in Guang Holdings (which has effective control over and enjoys the entire economic interests and benefits generated by the Domestic Group operating Aiguang Platform through VIE Structure), representing 2.94% of the voting power at any general meetings of Guang Holdings.

By order of the Board
China Youzan Limited
Guan Guisen
Chairman

Hong Kong, 8 June 2020

As at the date of this announcement, the Board comprises seven executive Directors, namely 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, namely 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.

If there is any inconsistency in this announcement between the English and Chinese versions, the English version shall prevail.