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# China Youzan Limited

中國有贊有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 8083)**

**MONTHLY UPDATE ANNOUNCEMENT IN RELATION TO  
(1) MAJOR AND CONNECTED TRANSACTION IN RELATION TO  
THE ACQUISITION OF APPROXIMATELY 48.10% INTEREST IN  
YOUZAN TECHNOLOGY;  
(2) ISSUANCE OF SHARES UNDER SPECIFIC MANDATE; AND  
(3) APPLICATION FOR WHITEWASH WAIVER**

References are made to, amongst others, the announcement of China Youzan Limited (the “**Company**”) dated 23 May 2023 in respect of, among other things, the Sale and Purchase Agreement and transactions contemplated thereunder, the Specific Mandate and the Whitewash Waiver (the “**3.5 Announcement**”) and the announcement of the Company dated 5 July 2023 in relation to, among other things, the further delay in despatch of the Circular (the “**Further Delay in Despatch Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the 3.5 Announcement.

As disclosed in the Further Delay in Despatch Announcement, as further time is needed for (a) preparing and finalizing certain information to be included in the Circular, including but not limited to (i) the accountants’ report of the Youzan Technology Group; (ii) the pro forma financial information in relation to the effect of Completion of the Acquisition; (iii) the indebtedness statement of the Group; and (iv) the updated valuation report in respect of the Sale Shares; and (b) preparing the draft letter of advice from the independent financial adviser, an application has been made by the Company to the Executive under Rule 8.2 of the Takeovers Code for the Executive’s consent to further extend the latest date of despatch of the Circular to a date no later than 30 September 2023. The Executive has granted such consent.

The Company wishes to update the Shareholders and its potential investors that as at the date of this announcement, the Company is still finalising the information to be included in the Circular, including but not limited to the accountants' report of the Youzan Technology Group for the three years ended 31 December 2022 and the six months ended 30 June 2023, the pro forma financial information in relation to the effect of the Completion of the Acquisition, the indebtedness statement of the Group, the updated valuation report in respect of the Sale Shares and the letter of advice from the Independent Financial Adviser. Further announcement(s) will be made by the Company on the timing of despatch of the Circular as and when appropriate and in accordance with the relevant requirements of the Takeovers Code and the Listing Rules.

**Warning: The Completion is subject to satisfaction (or, if applicable, waiver) of all of the conditions to the Sale and Purchase Agreement, and therefore the Acquisition may or may not be completed.**

**Completion is conditional upon, among other things, the Whitewash Waiver being granted by the Executive and approved by the Independent Shareholders. The Whitewash Waiver may or may not be granted by the Executive and if granted, will, among others things, be subject to (a) the approval by at least 75% of the votes cast by the Independent Shareholders by way of poll in respect of the Whitewash Waiver and (b) more than 50% of the votes cast by the Independent Shareholders by way of poll in respect of the Acquisition, respectively, at the SGM.**

**Shareholders and potential investors of the Company should exercise caution when dealing in the Shares or other securities of the Company.**

By order of the Board  
**China Youzan Limited**  
**Zhu Ning**  
Chairman

Hong Kong, 4 August 2023

*As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Zhu Ning, Mr. Cui Yusong, Mr. Yu Tao and Ms. Ying Hangyan and three independent non-executive Directors, namely Dr. Fong Chi Wah, Mr. Deng Tao and Mr. Li Shaojie.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.*

*This announcement, for which the Directors collectively and individually accept full responsibility (other than for information relating to the Sellers and parties acting in concert with any of them), includes particulars given in compliance with the GEM Listing Rules and the Takeovers Code 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 (other than for information relating to the Sellers and parties acting in concert with any of them) 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.*