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China Youzan Limited

中國有贊有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8083)

**DESPATCH OF CIRCULAR RELATING TO
(1) MAJOR AND CONNECTED TRANSACTION IN RELATION TO
THE ACQUISITION OF APPROXIMATELY 48.10% INTEREST IN
YOUZAN TECHNOLOGY;
(2) ISSUANCE OF SHARES UNDER SPA SPECIFIC MANDATE;
(3) APPLICATION FOR WHITEWASH WAIVER; AND
(4) PROPOSED SHARE AWARD GRANT**

Reference is made to (i) the announcement of China Youzan Limited (the “**Company**”) dated 23 May 2023 in relation to, among others, the Acquisition, the issuance of Consideration Shares under the SPA Specific Mandate and the Whitewash Waiver; (ii) the announcements of the Company dated 13 June 2023, 5 July 2023, 29 September 2023 and 31 October 2023 in relation to the delay in despatch of the circular in relation to, among others, the Acquisition and the Whitewash Waiver; (iii) the announcement of the Company dated 12 July 2023 in relation to, among others, the appointment of the Independent Financial Adviser; (iv) the announcements of the Company dated 4 August 2023 and 4 September 2023 in relation to the update on the status of, among others, the Acquisition, the issuance of Shares under the SPA Specific Mandate and the Whitewash Waiver; (v) the announcement of the Company dated 29 November 2023 in relation to the Proposed Share Award Grant; and (vi) the circular of the Company dated 30 November 2023 in relation to, among others, the Acquisition, the issuance of Consideration Shares under the SPA Specific Mandate, the Whitewash Waiver and the Proposed Share Award Grant (the “**Circular**”).

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Circular.

DESPATCH OF CIRCULAR

The Board is pleased to announce that the Circular containing, among other things, (i) further details of the Acquisition, the SPA Specific Mandate, the application for the Whitewash Waiver and the Proposed Share Award Grant; (ii) the financial information of the Group; (iii) the financial information of the Youzan Technology Group; (iv) a letter of recommendation from the GEM LR Independent Board Committee to the Independent Shareholders in connection with the Acquisition and the transactions contemplated thereunder (including the issuance of the Consideration Shares under the SPA Specific Mandate) for the purpose of Chapter 20 of the GEM Listing Rules; (v) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in connection with the Acquisition and the transactions contemplated thereunder (including the issuance of the Consideration Shares under the Specific Mandate) and the Whitewash Waiver for the purposes of Chapter 20 of the GEM Listing Rules and the Takeovers Code; (vi) a notice of the SGM; and (vii) other information as required under the GEM Listing Rules and the Takeovers Code, has been despatched to the Shareholders on 30 November 2023.

The SGM will be held at 10:00 a.m. on Wednesday, 27 December 2023 at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong, details of which are set out in the notice of SGM contained in the Circular.

WARNING

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

Completion of the Acquisition 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, 30 November 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 inquiries, 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 omissions of which would make any statement in this announcement misleading.

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 Stock Exchange's website at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its publication and on the Company's website at www.chinayouzan.com.