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China Youzan Limited

中國有贊有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8083)

**(1) RESIGNATION OF DIRECTORS AND
AUTHORISED REPRESENTATIVE
UNDER THE GEM LISTING RULES;
(2) CHANGE OF COMPANY SECRETARY;
AND
(3) CHANGE OF AUTHORISED REPRESENTATIVE
UNDER THE GEM LISTING RULES AND
APPOINTMENT OF AUTHORISED REPRESENTATIVE
UNDER THE COMPANIES ORDINANCE**

**(1) RESIGNATION OF DIRECTORS AND AUTHORISED REPRESENTATIVE
UNDER THE GEM LISTING RULES**

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Youzan Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, with effect from 24 December 2021:

- (i) Mr. Cao Chunmeng (“**Mr. Cao**”) has resigned as an executive director of the Company and an authorized representative (the “**Authorised Representative under the GEM Listing Rules**”) under rule 5.24 of the Rules Governing the Listing of Securities (the “**GEM Listing Rules**”) on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the chairman of the inside information committee of the Company due to other business engagement which requires more of his dedication;

- (ii) Mr. Yan Xiaotian (“**Mr. Yan**”) has resigned as an executive director and the chairman of the risk committee of the Company due to other business engagement which requires more of his dedication;
- (iii) Mr. Gu Jiawang (“**Mr. Gu**”) has resigned as an independent non-executive Director and a member of each of the audit committee, remuneration committee and nomination committee of the Company due to other business engagement which requires more of his dedication; and
- (iv) Mr. Xu Yanqing (“**Mr. Xu**”) has resigned as an independent non-executive Director of the Company due to other business engagement which requires more of his dedication.

Mr. Cao, Mr. Yan, Mr. Gu and Mr. Xu confirmed that they have no disagreements with the Board; they have no claims whatsoever against the Company; and there is no matter relating to their resignations of the aforesaid positions which need to be brought to the attention of The Stock Exchange of Hong Kong Limited and/or the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Cao, Mr. Yan, Mr. Gu and Mr. Xu for their valuable contributions to the Company during their term of office.

Non-Compliance with Rules 5.05(1) and 5.28 of the Gem Listing Rules

Following the resignation of Mr. Gu and Mr. Xu, the current number of independent non-executive Director is less than three as required under Rule 5.05(1) of the GEM Listing Rules.

Mr. Gu was also a member of the audit committee of the Company. Following Mr. Gu’s resignation, the Board is unable to fulfil the requirement of having a minimum of three members on the audit committee under Rule 5.28 of the GEM Listing Rules.

The Company considers that its failure of meeting the requirements of Rules 5.05(1) and 5.28 of the GEM Listing Rules is temporary in nature and the Company will use its best endeavors to identify a suitable candidate to be an additional independent non-executive Director within three months from the date of resignation of Mr. Gu and Mr. Xu pursuant to Rules 5.06 and 5.33 of the GEM Listing Rules to meet the requirements under the GEM Listing Rules.

The Company will ensure its compliance with the number and the composition of the independent non-executive directors and the board committees under the GEM Listing Rules. The Company will make further announcement(s) as and when appropriate.

(2) CHANGE OF COMPANY SECRETARY

The Board also announces that Mr. Fung Kwok Leung (“**Mr. Fung**”) has tendered his resignation as the company secretary of the Company (the “**Company Secretary**”) with effect from 24 December 2021 due to other business engagement which requires more of his dedication.

Mr. Fung has confirmed that he has no disagreement with the Board and that there is no matter relating to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited and/or the shareholders of the Company.

The Board is pleased to announce that, following Mr. Fung’s resignation, Mr. Cheng Ching Kit (“**Mr. Cheng**”) was appointed as the Company Secretary with effect from 24 December 2021.

Mr. Cheng Ching Kit is a senior manager of SWCS Corporate Services Group (Hong Kong) Limited. He has over 9 years of experience in corporate secretarial field. He is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. In addition, he holds a Bachelor of Commerce degree in finance from the University of Queensland, Australia.

The Board takes this opportunity to thank Mr. Fung for his valuable contribution during his tenure of services with the Company and extend a warm welcome to Mr. Cheng on taking up the new position.

(3) CHANGE OF AUTHORISED REPRESENTATIVE UNDER THE GEM LISTING RULES AND APPOINTMENT OF AUTHORISED REPRESENTATIVE UNDER THE COMPANIES ORDINANCE

The Board is pleased to announce that, following Mr. Cao’s resignation as an Authorised Representative under the GEM Listing Rules, Mr. Cheng has been appointed as an Authorised Representative under the GEM Listing Rules and also an authorised representative of the Company under Part 16 of the Companies Ordinance with effect from 24 December 2021.

By Order of the Board
China Youzan Limited
Yu Tao
Executive Director

Hong Kong, 24 December 2021

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 Listed Company Information” page of the GEM website for at least 7 days from the date of its publication and on the Company’s website at www.chinayouzan.com.