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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) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;
(2) CHANGE IN THE COMPOSITION OF AUDIT COMMITTEE,
INSIDE INFORMATION COMMITTEE AND RISK COMMITTEE;
AND
(3) APPOINTMENT OF JOINT COMPANY SECRETARY**

(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of China Youzan Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) is pleased to announce that Mr. Li Shaojie (李少傑) (“**Mr. Li**”) has been appointed as an independent non-executive Director and a member of each of the audit committee (the “**Audit Committee**”) and the inside information committee (the “**Inside Information Committee**”) with effect from 18 March 2022.

The biographical information of Mr. Li is set out below:

Mr. Li Shaojie, aged 44, has been appointed as an independent non-executive Director and is responsible for supervising and providing independent advice to the Board. In 2007, Mr. Li founded and managed Henan Rich Flag Information Technology Co., Ltd.* (河南銳之旗信息技術有限公司) and is currently the chairman of Rich Flag Sci & Tech Group Co., Ltd. * (銳旗科技集團有限公司). Mr. Li has about 20 years of ample experience in Internet brand marketing.

Mr. Li graduated from Henan University in June 1999 with a bachelor's degree.

Mr. Li has entered into a letter of appointment with the Company for a term of three years commencing on 18 March 2022, and shall hold office only until the next general meeting of the Company and shall then be eligible for re-election at that meeting. Mr. Li shall be subject to retirement by rotation at least once every three years and be re-elected at the annual general meeting of the Company in accordance with the Bye-laws of the Company. Mr. Li is entitled to a director's fee of HK\$22,000 per month, which is recommended by the remuneration committee of the Company and is determined by the Board with reference to his duties and responsibilities in the Company and the prevailing market conditions.

As at the date of this announcement, Mr. Li holds 1,000,000 shares of the Company, representing approximately 0.001% of the total issued share capital of the Company. Save as disclosed above, Mr. Li does not have any interest in any share, underlying shares or debenture of the Company and its associated corporations as disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Li confirmed that he has met the independence criteria as set out in Rule 5.09 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**").

Save as disclosed above, as at the date of this announcement, Mr. Li (i) does not hold any other position in the Company or its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; and (ii) does not hold, and has not held, in the last three years, any other directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, the Board is not aware of any other matters relating to the appointment of Mr. Li that need to be brought to the attention of the shareholders of the Company, nor is there any other information that needs to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules.

The Board would also like to take this opportunity to extend its warmest welcome to Mr. Li for joining the Board.

(2) CHANGE IN THE COMPOSITION OF AUDIT COMMITTEE, INSIDE INFORMATION COMMITTEE AND RISK COMMITTEE

The Board hereby announces that Mr. Yu Tao has been appointed as the chairman of each of the Inside Information Committee and the Risk Committee; and Mr. Li has been appointed as a member of each of the Audit Committee and the Inside Information Committee with effect from 18 March 2022.

The Audit Committee comprises the following Directors:

Dr. Fong Chi Wah (*Chairman of the Audit Committee*)

Mr. Deng Tao

Mr. Li Shaojie

The Inside Information Committee comprises the following Directors:

Dr. Fong Chi Wah

Mr. Yu Tao (*Chairman of the Inside Information Committee*)

Mr. Li Shaojie

The Risk Committee comprises the following Directors:

Mr. Cui Yusong

Mr. Yu Tao (*Chairman of the Risk Committee*)

Mr. Deng Tao

(3) APPOINTMENT OF JOINT COMPANY SECRETARY

The Board is also pleased to announce that, Ms. Han Xia (韓霞) (“**Ms. Han**”) has been appointed as the joint company secretary of the Company with effect from 18 March 2022.

Ms. Han, aged 43, is currently the director of securities affairs of the Company. She served as the investment director of Beijing Shangyin Investment Consultancy Co., Limited (商銀融通(北京)投資諮詢有限公司) from March 2010 to June 2018. Ms. Han graduated from Renmin University of China in June 2020 with a master of business administration degree. Ms. Han possesses experience in financial and operational management and is familiar with the daily operations, internal management and financial management of the Group. Based on Ms. Han Xia’s understanding and knowledge of the Group’s affairs as well as the experience in operational and financial management, the Board is in the opinion that she is capable of performing her duties as a company secretary of the Company.

Mr. Cheng Ching Kit, the other company secretary of the Company, will continue to serve as the joint company secretary of the Company.

WAIVER FROM STRICT COMPLIANCE WITH RULE 5.14 OF THE GEM LISTING RULES

Pursuant to Rule 11.07(2) of the GEM Listing Rules, the Company must appoint a company secretary who meets the requirements under Rule 5.14 of the GEM Listing Rules. Pursuant to Rule 5.14 of the GEM Listing Rules, the Company must appoint an individual as its company secretary who, in the opinion of the Stock Exchange, is capable of discharging the functions of company secretary by virtue of his/her academic or professional qualifications or relevant experience. Notwithstanding that Ms. Han does not currently possess the qualifications of company secretary as required under Rule 5.14 of the GEM Listing Rules, however, she is familiar with the daily operations, internal management and financial management of the Group and possesses relevant knowledge and experience in financial and operational management. As such, the Company has applied for, and the Stock Exchange has granted, a waiver (the “**Waiver**”) from strict compliance with Rule 5.14 of the GEM Listing Rules on 7 January 2022 with respect to the appointment of Ms. Han as a joint company secretary for a period of three years from the date of her appointment as a joint company secretary (the “**Waiver Period**”) on the conditions that:

- (i) Ms. Han will be assisted by Mr. Cheng Ching Kit during the Waiver Period;
- (ii) the Waiver could be revoked if there are material breaches of the GEM Listing Rules by the Company.

The Stock Exchange may withdraw or change the Waiver if the situation of the Company’s changes.

The Board would like to take this opportunity to extend its warmest welcome to Ms. Han on taking up the new position.

By Order of the Board
China Youzan Limited
Zhu Ning
Chairman

Hong Kong, 18 March 2022

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 three independent non-executive Directors, Dr. Fong Chi Wah, Mr. Deng Tao and Mr. Li Shaojie.

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 Listed Company Information” 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.

** For identification purposes only*