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BetaCafe Holdings Limited

(incorporated in the British Virgin Islands with limited liability)

China Youzan Limited

中國有贊有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8083)

JOINT ANNOUNCEMENT

PRE-CONDITIONAL TAKE PRIVATE PROPOSAL FOR CHINA YOUZAN LIMITED BY BETACAFE HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT

EXTENSION OF TIME FOR DESPATCH OF THE SCHEME DOCUMENT

Reference is made to the joint announcement dated 26 February 2021 issued by the Offeror and China Youzan (the “**Joint Announcement**”) in relation to the Proposal pursuant to Rule 3.5 of the Takeovers Code. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Joint Announcement.

EXTENSION OF TIME FOR DESPATCH OF THE SCHEME DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive's consent is obtained, the Scheme Document containing, among other things, further details about the Scheme, the Distribution, a letter of advice from the Independent Financial Adviser to the Independent Board Committee, the recommendations of the Independent Board Committee, and notices to convene the Court Meeting and the Second SGM, should normally be despatched to the Scheme Shareholders within 21 days from the date of the Joint Announcement.

As disclosed in the Joint Announcement, the making of the Proposal is subject to the satisfaction or waiver (as applicable) of the Scheme Pre-Conditions as set out in the paragraph headed "2. TERMS OF THE PROPOSAL – 2.6. Scheme Pre-Conditions" in the Joint Announcement.

As more time is required for (i) the satisfaction of the Scheme Pre-Conditions and (ii) accommodating the Court timetable, an application was made to the Executive pursuant to Note 1 to Rule 8.2 of the Takeovers Code for, and the Executive has indicated that it is minded to grant, the extension of the time limit for despatching the Scheme Document to not later than 15 June 2021.

The Offeror and China Youzan will jointly make further announcement as and when appropriate in compliance with the Takeovers Code upon the despatch of the Scheme Document.

Shareholders and potential investors of China Youzan are advised to refer to the announcements and other documents published by the Offeror and/or China Youzan from time to time on the website of the Stock Exchange for information regarding the Proposal.

WARNING: Shareholders and potential investors of China Youzan should be aware that the making of the Proposal is subject to the satisfaction or waiver (as applicable) of the Scheme Pre-Conditions. Even if the Proposal is made, the implementation of the Proposal (including the effectiveness of the Scheme), is subject to the satisfaction or waiver (as applicable) of the Scheme Conditions, and therefore the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors of China Youzan should therefore exercise caution when dealing in the securities of China Youzan. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers.

By Order of the sole director of
BetaCafe Holdings Limited
Zhu Ning
Director

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

Hong Kong, 19 March 2021

As at the date of this announcement, the sole director of the Offeror is Mr. Zhu Ning.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement (other than any information relating to China Youzan) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this announcement (other than those expressed by the directors of China Youzan) 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 statement in this announcement misleading.

As at the date of this announcement, the executive Directors are Mr. Cao Chunmeng, Mr. Yan Xiaotian, Mr. Zhu Ning, Mr. Cui Yusong, Mr. Yu Tao and Ms. Ying Hangyan; the independent non-executive Directors are Dr. Fong Chi Wah, Mr. Gu Jiawang, Mr. Xu Yanqing and Mr. Deng Tao.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Offeror) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the sole director of the Offeror) 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 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 China Youzan. 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 China Youzan’s website at www.chinayouzan.com.