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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

**(1) 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**

**(2) PROPOSED DISTRIBUTION IN SPECIE OF
YOUZAN TECHNOLOGY SHARES**

**(A) EXTENSION OF SCHEME PRE-CONDITION LONGSTOP DATE
AND SCHEME LONGSTOP DATE**

AND

**(B) FURTHER EXTENSION OF TIME FOR DESPATCH OF
THE SCHEME DOCUMENT**

1. INTRODUCTION

Reference is made to (i) the joint announcement dated 26 February 2021 issued by the Offeror and China Youzan (the “**Rule 3.5 Announcement**”) in relation to the Proposal

pursuant to Rule 3.5 of the Takeovers Code; (ii) the joint announcement dated 19 March 2021 issued by the Offeror and China Youzan (the “**First Extension Announcement**”) in relation to the extension of time for despatch of the Scheme Document; (iii) the joint announcement dated 16 April 2021 issued by the Offeror and China Youzan (the “**16 Apr Announcement**”) regarding the fulfilment of the Scheme Pre-Condition relating to the Optionholder Irrevocable Undertakings; and (iv) the joint announcement dated 6 May 2021 issued by the Offeror and China Youzan (the “**6 May Announcement**”) regarding, amongst others, (a) the poll results of the First SGM, (b) fulfilment of the Scheme Pre-Conditions relating to the approval of the Rollover Arrangement and the Youzan Technology Share Incentive Plans and (c) fulfilment of certain effectiveness conditions relating to the Youzan Technology Share Incentive Plans.

Unless otherwise defined, capitalised terms used in this announcement have the same meanings as defined in the Rule 3.5 Announcement.

2. EXTENSION OF THE SCHEME PRE-CONDITION LONGSTOP DATE AND SCHEME LONGSTOP DATE

As disclosed in the Rule 3.5 Announcement:

- (a) the making of the Proposal is conditional upon 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 Rule 3.5 Announcement by the Scheme Pre-Condition Longstop Date (being 30 June 2021, or such later date as may be determined by the Offeror in its discretion and as permitted by the Executive); and
- (b) the Scheme will become binding and effective on China Youzan and all Scheme Shareholders upon the satisfaction or waiver (as applicable) of the Scheme Conditions as set out in the paragraph headed “2. TERMS OF THE PROPOSAL – 2.7. Scheme Conditions” in the Rule 3.5 Announcement on or before the Scheme Longstop Date (being 30 September 2021, or such later date as may be agreed by the Offeror and China Youzan, or to the extent applicable, as the Court may direct, and in all cases, as permitted by the Executive).

As at the date of this joint announcement, as disclosed in the 16 Apr Announcement and the 6 May Announcement, each of the Scheme Pre-Conditions as set out in paragraphs (b) to (f) (inclusive) of the paragraph headed “2. TERMS OF THE PROPOSAL – 2.6. Scheme Pre-Conditions” of the Rule 3.5 Announcement has been satisfied, and only the Scheme Pre-Condition as set out in paragraph (a) of such paragraph of the Rule 3.5 Announcement (being the granting by the Stock Exchange of its in-principle approval for the listing of the Youzan Technology Shares on the Stock Exchange for the Youzan Technology Listing) remains outstanding.

As additional time is required for the satisfaction of the abovementioned outstanding Scheme Pre-Condition:

- (a) the Offeror has agreed to extend the Scheme Pre-Condition Longstop Date to 12 October 2021, or such later date as may be determined by the Offeror in its discretion and as permitted by the Executive; and
- (b) the Offeror and China Youzan has agreed to extend the Scheme Longstop Date to 26 November 2021, or such later date as may be agreed by the Offeror and China Youzan, or to the extent applicable, as the Court may direct, and in all cases, as permitted by the Executive.

The Offeror and China Youzan understand that Youzan Technology has been progressing its application with the Stock Exchange for the Youzan Technology Listing and will work towards satisfying the abovementioned outstanding Scheme Pre-Condition as soon as practicable.

3. FURTHER EXTENSION OF TIME FOR DESPATCH OF THE SCHEME DOCUMENT

As disclosed in the First Extension Announcement, an application was made to the Executive pursuant to Note 1 to Rule 8.2 of the Takeovers Code for, and the Executive has granted, the extension of the time limit for despatching the Scheme Document to not later than 15 June 2021.

As additional time is required for the satisfaction of the abovementioned outstanding Scheme Pre-Condition, an application was made to the Executive pursuant to Rule 8.2 of the Takeovers Code for, and the Executive has indicated that it is minded to grant, a further extension of the latest date for despatching the Scheme Document from 15 June 2021 to 19 October 2021.

Further announcement(s) will be made 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 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 and the making of the Distribution), is subject to the satisfaction or waiver (as applicable) of the Scheme Conditions and the Distribution Conditions, and therefore the Proposal may or may not be implemented, the Scheme may or may not become effective and the Distribution may or may not be made.

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, 15 June 2021

As at the date of this joint 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 joint 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 joint 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 joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the executive Directors are Mr. Cao Chunmeng, Mr. Yan Xiaotian, Mr. Zhu Ning, Mr. Cui Yusong, Mr. Yu Tao and Ms. Ying Hangyan; and 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 joint 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 joint 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 joint announcement, the omission of which would make any statement in this joint announcement misleading.

This joint 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 joint 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 joint announcement misleading.

This joint 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.