

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of China Youzan, nor is it an invitation or offer to or a solicitation of any offer to acquire, purchase or subscribe for securities of China Youzan in any jurisdiction in which such invitation, offer, solicitation or sale would be unlawful absent the filing of a registration statement or the availability of an applicable exemption from registration or other waiver. This joint announcement is not for release, publication or distribution in or into any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.



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) 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) FURTHER EXTENSION OF 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 regarding the fulfilment of the Scheme Pre-Condition relating to the Optionholder Irrevocable Undertakings; (iv) the joint announcement dated 6 May 2021 issued by the Offeror and China Youzan 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; (v) the joint announcements dated 4 June 2021, 15 July 2021, 13 August 2021, 30 September 2021 issued by the Offeror and China Youzan in relation to the monthly updates on the Proposal; (vi) the joint announcement dated 15 June 2021 issued by the Offeror and China Youzan (the “**Second Extension Announcement**”) in relation to the extension of the Scheme Pre-Condition Longstop Date and the Scheme Longstop Date and a further extension of the time limit for the despatch of the Scheme Document; (vii) the joint announcement dated 30 August 2021 issued by the Offeror and China Youzan (the “**Update Announcement**”) in relation to certain updates to the Proposal; and (viii) the announcement dated 30 August 2021 issued by China Youzan in relation to the proposed listing of Youzan Technology on the Main Board of the Stock Exchange.

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

2. EXTENSION OF THE SCHEME LONGSTOP DATE

As disclosed in the Update Announcement, 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 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).

As at the date of this joint announcement, none of the Scheme Conditions have been satisfied or (if applicable) waived.

As additional time is required for the satisfaction of the Scheme Conditions, the Offeror and China Youzan have agreed to extend the Scheme Longstop Date to 31 January 2022, 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 will continue to work towards satisfying the outstanding Scheme Conditions as soon as practicable.

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

As disclosed in the Second 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 19 October 2021.

As additional time is required for the preparation of the Scheme Document, 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 19 October 2021 to 31 December 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 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 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 Youzan Technology Listing may or may not take place, 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, 19 October 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.