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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) MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF APPROXIMATELY 48.10% INTEREST IN YOUZAN TECHNOLOGY;**  
**(2) ISSUANCE OF SHARES UNDER SPECIFIC MANDATE; AND**  
**(3) APPLICATION FOR WHITEWASH WAIVER**

## **APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

Reference is made to the announcement of China Youzan Limited (the “**Company**”) dated 23 May 2023 in respect of, among other things, the Sale and Purchase Agreement and transactions contemplated thereunder, the Specific Mandate and the Whitewash Waiver (the “**3.5 Announcement**”). Unless otherwise defined herein, terms used herein shall have the same meanings as those defined in the 3.5 Announcement.

## **APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

The Board is pleased to announce that Altus Capital Limited (“**Altus**”), a corporation licensed to carry out Types 4 (advising on securities), 6 (advising on corporate finance) and 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Sale and Purchase Agreement and transactions contemplated thereunder, the Specific Mandate and the Whitewash Waiver. The appointment of Altus has been approved by the Independent Board Committee.

The letter from the Independent Financial Adviser will be included in the circular to be despatched by the Company in respect of, among other things, the Sale and Purchase Agreement and transactions contemplated thereunder, the Specific Mandate and the Whitewash Waiver.

**Warning: The Completion is subject to satisfaction (or, if applicable, waiver) of all of the conditions to the Sale and Purchase Agreement, and therefore the Acquisition may or may not be completed.**

**Completion is conditional upon, among other things, the Whitewash Waiver being granted by the Executive and approved by the Independent Shareholders. The Whitewash Waiver may or may not be granted by the Executive and if granted, will, among others things, be subject to (a) the approval by at least 75% of the votes cast by the Independent Shareholders by way of poll in respect of the Whitewash Waiver and (b) more than 50% of the votes cast by the Independent Shareholders by way of poll in respect of the Acquisition, respectively, at the SGM.**

**Shareholders and potential investors of the Company should exercise caution when dealing in the Shares or other securities of the Company.**

By order of the Board  
**China Youzan Limited**  
**Zhu Ning**  
*Chairman*

Hong Kong, 12 July 2023

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

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement 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 statements in this announcement misleading.*

*This announcement, for which the Directors collectively and individually accept full responsibility (other than for information relating to the Sellers and parties acting in concert with any of them), includes particulars given in compliance with the GEM Listing Rules and the Takeovers Code 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 (other than for information relating to the Sellers and parties acting in concert with any of them) 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 Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) on the "Latest Listed Company Information" page for at least 7 days from the date of its publication and on the Company's website at [www.chinayouzan.com](http://www.chinayouzan.com).*