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China Youzan Limited

中國有贊有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8083)

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

Reference is made to (a) the announcement of China Youzan Limited (the “**Company**”) dated 23 May 2023 in relation to, among other things, (i) the Acquisition of 48.10% interest in Youzan Technology, (ii) issuance of Shares under Specific Mandate; and (iii) application for Whitewash Waiver (the “**Announcement**”); (b) the announcement of the Company dated 13 June 2023 in relation to the delay in despatch of the Circular (as defined below) (the “**13 Jun Announcement**”); (c) the announcement of the Company dated 5 July 2023 in relation to the delay in despatch of the Circular (as defined below) (the “**5 Jul Announcement**”); and (d) the announcement of the Company dated 29 September 2023 (the “**29 Sep Announcement**”). Unless otherwise defined, capitalised terms herein shall have the same meanings as those defined in the Announcement.

FURTHER DELAY IN DESPATCH OF THE CIRCULAR

As disclosed in the Announcement, a circular containing, among other things, details of the Sale and Purchase Agreement and transactions contemplated thereunder, the Specific Mandate and the Whitewash Waiver, a letter from the Independent Board Committee containing its recommendation to the Independent Shareholders and a letter from the independent financial adviser containing their advice to the Independent Board Committee and the Independent Shareholders in respect of the Sale and Purchase Agreement, the transactions contemplated thereunder and the Whitewash Waiver (the “**IFA Letter**”), and accompanied by the notice of the SGM and the proxy form (the “**Circular**”) is normally required to be despatched to the Shareholders within 15 business days after the publication of the Announcement as required under the GEM Listing Rules or 21 days of the date of the Announcement as required under Rule 8.2 of the Takeovers Code, whichever is earlier (in this case, on or before 13 June 2023). As disclosed in the 13 Jun Announcement, 5 Jul Announcement and the 29 Sep Announcement, applications have been made for, and the Executive has granted, consent for the extension of time for the despatch of the Circular to a date falling on or before 31 October 2023.

As more time is needed for finalizing certain information to be included in the Circular, including but not limited to the (i) financial information of the Group and the Youzan Technology Group; (ii) the updated valuation report of Youzan Technology; and (iii) the IFA Letter, an application has been made by the Company to the Executive under Rule 8.2 of the Takeovers Code for the Executive’s consent to further extend the latest date of despatch of the Circular to a date no later than 30 November 2023. The Executive has granted its consent.

Further announcement(s) will be made by the Company on the timing of despatch of the Circular as and when appropriate.

WARNING

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

Completion of the Acquisition 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, 31 October 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 enquiries, 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, 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 Stock Exchange's website at 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.