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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) PROPOSED AMENDMENTS TO THE BYE-LAWS;
(2) PROPOSED CHANGE OF COMPANY NAME; AND
(3) PROPOSED CHANGE OF AUDITORS**

(1) PROPOSED AMENDMENTS TO THE BYE-LAWS

The Board proposes to make certain amendments to the existing Bye-laws and to adopt the New Bye-laws.

(2) PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the name of the Company from “China Youzan Limited” to “Youzan Technology Limited” and change the secondary name in Chinese of the Company from “中國有贊有限公司” to “有贊科技有限公司”.

(3) PROPOSED CHANGE OF AUDITORS

The Board announces that RSM Hong Kong will retire as the auditor of the Company upon expiration of its current term of office at the conclusion of the forthcoming AGM and will not be re-appointed as the auditor of the Company at the forthcoming AGM.

Based on the recommendation of the Audit Committee, the Board proposes to appoint Ernst & Young as the auditors of the Company following the retirement of RSM Hong Kong.

(1) PROPOSED AMENDMENTS TO THE BYE-LAWS

The board (the “**Board**”) of directors (the “**Directors**”) of China Youzan Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), proposes to make certain amendments to the existing bye-laws of the Company (the “**Bye-laws**”) and to adopt the amended and restated bye-laws (the “**New Bye-laws**”) for the purposes of, among others, (i) reflecting and aligning with the latest regulatory requirement in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) which took effect from 31 December 2023; and (ii) providing the Company with flexibility to hold treasury shares under the bye-laws of the Company in view of the recent amendments to the GEM Listing Rules relating to treasury shares which will come into effect on 11 June 2024.

The adoption of the New Bye-laws is subject to the approval of the shareholders of the Company (the “**Shareholders**”) by way of special resolution at the forthcoming annual general meeting of the Company (the “**AGM**”).

(2) PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the name of the Company from “China Youzan Limited” to “Youzan Technology Limited” and change the secondary name in Chinese of the Company from “中國有贊有限公司” to “有贊科技有限公司” (the “**Proposed Change of Company Name**”).

Conditions for the Proposed Change of Company Name

The Proposed Change of Company Name is subject to (a) the passing of a special resolution by the Shareholders at the AGM to approve the Proposed Change of Company Name; and (b) the approval for the Proposed Change of Company Name having been granted by the Registrar of Companies in Bermuda.

Subject to satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date on which the English name of the Company in place of the existing name together with the secondary name in Chinese of the Company are entered on the register maintained by the Registrar of Companies in Bermuda. The Registrar of Companies in Bermuda issues the certificate of incorporation on change of name and the certificate of secondary name of the Company. The Company will then comply with the necessary registration and/or filing procedures with the Companies Registry in Hong Kong.

Reasons for the Proposed Change of Company Name

The Company is an innovative investment holding company with limited liability committed to providing online and offline e-commerce solutions which also known as SaaS (Software as a Service) and various payment services for merchants. The Board considers that the Proposed Change of Company Name will better reflects the technological nature of the Company. Therefore, the Board is of the opinion that the Proposed Change of Company Name will benefit the future business development of the Company and is in the interests of the Company and the Shareholders as a whole.

Effects on the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any of the rights of the Shareholders or the Group's daily business operation and its financial position.

After the Proposed Change of Company Name becomes effective, any new issue of share certificates will be issued in the new name of the Company. All existing share certificates of the Company in issue bearing the existing name of the Company will, after the Proposed Change of Company Name becomes effective, remain to be evidence of legal title to the shares of the Company (the “**Shares**”) and will continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of the existing share certificates of the Company for new share certificates bearing the new name of the Company.

Subject to the confirmation of the Stock Exchange, the English and Chinese stock short names of the Company for trading of the Shares on the Stock Exchange will also be changed after the Proposed Change of Company Name has become effective.

Further announcement(s) will be made by the Company to inform the Shareholders of the poll results of the AGM, the effective date of the Proposed Change of Company Name and the new English and Chinese stock short names for trading of the Shares.

(3) PROPOSED CHANGE OF AUDITORS

Retirement of Auditor

The Board announces that RSM Hong Kong will retire as the auditor of the Company upon expiration of its current term of office at the conclusion of the forthcoming AGM and will not be re-appointed as the auditor of the Company at the forthcoming AGM.

RSM Hong Kong has served as the independent auditor of the Company for 13 consecutive years since 2010. Both the Board and audit committee of the Company (the “**Audit Committee**”) believes that it shall be appropriate to rotate the independent auditor to maintain good corporate governance and to ensure the independence and objectivity of the audit work.

RSM Hong Kong has confirmed in writing that there are no other matters in connection with its retirement as the auditor of the Company that needs to be brought to the attention of the Shareholders and creditors of the Company. Both the Board and the Audit Committee have confirmed that there are no disagreements or unresolved matters between the Company and RSM Hong Kong, and that there are no other matters in respect of the retirement of RSM Hong Kong that need to be brought to the attention of the Shareholders and creditors of the Company.

The Board hereby expresses its sincere gratitude to RSM Hong Kong for its professional and quality services provided to the Company over the years.

Appointment of New Auditor

Based on the recommendation of the Audit Committee, the Board proposes to appoint Ernst & Young as the auditor of the Company following the retirement of RSM Hong Kong, subject to the approval of the Shareholders at the AGM.

The Audit Committee has considered a number of factors when recommending Ernst & Young as the auditor of the Company to the Board, including but not limited to (i) its experience; (ii) its resources allocation, quality and capability including but not limited to manpower, time and other resources allocation; (iii) its independence and objectivity; (iv) its audit fee; (v) its market reputation; (vi) the “Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors” issued by the Accounting and Financial Reporting Council (the “AFRC”) in December 2021; and (vii) the “Guidance Notes on Change of Auditors” published by the AFRC in September 2023.

Based on the above reasons, the Audit Committee has assessed Ernst & Young and considered that it is qualified and suitable to act as the auditor of the Company for the year ending 31 December 2024.

The proposed change of auditor will be put forward for approval by the Shareholders by way of ordinary resolution at the forthcoming AGM.

GENERAL

A circular containing, among other matters, details of (i) proposed amendments to the Bye-laws; (ii) Proposed Change of Company Name; and (iii) proposed change of auditors, together with a notice of the AGM will be despatched to the Shareholders in due course.

By order of the Board
China Youzan Limited
Zhu Ning
Chairman

Hong Kong, 30 May 2024

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.

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.