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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Youzan Technology Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Youzan Technology Limited

有贊科技有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 6051)

- (1) GRANTING OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND SELL OR TRANSFER TREASURY SHARES;**
- (2) RE-ELECTION OF DIRECTORS;**
- (3) REFRESHMENT OF THE SCHEME MANDATE LIMIT AND THE SERVICE PROVIDER SUBLIMIT;**
- (4) SHARE CONSOLIDATION;**
- (5) CHANGE IN BOARD LOT SIZE;**
- (6) INCREASE IN AUTHORISED SHARE CAPITAL;**
- (7) RE-APPOINTMENT OF AUDITORS;**
- AND**
- (8) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of Youzan Technology Limited to be held physically at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong at 10:00 a.m. on Tuesday, 30 June 2026, is set out on pages 34 to 41 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.youzan.com.

Whether or not you are able to attend the AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time schedule for the holding of the AGM or the adjourned or postponed meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment or postponement thereof) if you so wish. If you attend and vote at the AGM, the form of proxy shall be deemed to be revoked.

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EXPECTED TIMETABLE

The expected timetable for the Share Consolidation and the Change in Board Lot Size is set out below. The expected timetable is subject to the results of the AGM and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this circular refer to Hong Kong local times and dates.

Event	Time and Date
Despatch date of circular with AGM Notice	On or before Friday, 5 June 2026
Latest date and time for lodging transfer documents in order to qualify for attending and voting at the AGM	4:30 p.m. on Wednesday, 24 June 2026
Closure of the register of members of the Company	From Thursday, 25 June 2026 to Tuesday, 30 June 2026 (both days inclusive)
Latest date and time for lodging the proxy form for the AGM	10:00 a.m. on Sunday, 28 June 2026
Record date	Tuesday, 30 June 2026
Date and time of the AGM	10:00 a.m. on Tuesday, 30 June 2026
Publication of announcement on poll results of the AGM	Tuesday, 30 June 2026
The following events are conditional on the fulfillment of the conditions for the implementation of the Share Consolidation and the Change in Board Lot Size as set out in this circular:	
Effective date of the Share Consolidation	Friday, 3 July 2026
First day of free exchange of existing share certificates for new share certificates for the Consolidated Shares	Friday, 3 July 2026
Commencement of dealings in the Consolidated Shares	9:00 a.m. on Friday, 3 July 2026
Original counter for trading in the Existing Shares in board lots of 4,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Friday, 3 July 2026

EXPECTED TIMETABLE

Event	Time and Date
Temporary counter for trading in the Consolidated Shares in board lots of 200 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Friday, 3 July 2026
Effective date of the Change in Board Lot Size	Friday, 17 July 2026
Original counter for trading in the Consolidated Shares in board lots of 5,000 Consolidated Shares (in the form of new share certificates) re-opens	9:00 a.m. on Friday, 17 July 2026
Parallel trading in the Consolidated Shares (in the form of new share certificates and existing share certificates) commences	9:00 a.m. on Friday, 17 July 2026
Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated Shares	9:00 a.m. on Friday, 17 July 2026
Designated broker ceases to stand in the market to provide matching services for odd lots of the Consolidated Shares	4:00 p.m. on Thursday, 6 August 2026
Temporary counter for trading in the Consolidated Shares in board lots of 200 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Thursday, 6 August 2026
Parallel trading in the Consolidated Shares (in the form of new share certificates and existing share certificates) ends	4:10 p.m. on Thursday, 6 August 2026
Last day and time for free exchange of existing share certificates for new share certificates for the Consolidated Shares	4:30 p.m. on Monday, 10 August 2026

EXPECTED TIMETABLE

All times and dates in this circular refer to Hong Kong local times and dates. The Shareholders should note that the dates and deadlines specified in this circular for events in the expected timetable for the Share Consolidation are subject to the satisfaction of all the conditions of the Share Consolidation, including without limitation, the approval of the Share Consolidation by the Shareholders at the AGM, and the Change in Board Lot Size is conditional upon the Share Consolidation becoming effective, and are therefore for indicative purpose only. Any changes to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held physically at 40th Floor, Dah Sing Financial Centre, No. 248 Queen’s Road East, Wanchai, Hong Kong at 10:00 a.m. on Tuesday, 30 June 2026 or any adjournment or postponement thereof (as the case may be), the notice of which is set out on pages 34 to 41 of this circular
“Board”	the board of Directors
“Business Day”	any day (other than a Saturday or Sunday or public holiday) on which banks in Hong Kong are open for the transaction of normal business
“Bye-Laws”	the currently effective bye-laws of the Company as may be amended from time to time
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change in Board Lot Size”	the change in board lot size of the Shares for trading on the Stock Exchange from 4,000 Existing Shares to 5,000 Consolidated Shares conditional upon the Share Consolidation becoming effective
“HKSCC Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as amended from time to time
“close associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Company”	Youzan Technology Limited (有贊科技有限公司), a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange (stock code: 6051)
“Consolidated Share(s)”	ordinary share(s) of HK\$0.20 each in the share capital of the Company upon the Share Consolidation becomes effective
“Director(s)”	director(s) of the Company

DEFINITIONS

“Existing Share(s)”	ordinary share(s) of HK\$0.01 each in the existing share capital of the Company before the Share Consolidation becomes effective
“Listing Rules”	The Rules Governing the Listing of Securities, as amended, supplemented and/or otherwise modified from time to time
“General Rules of HKSCC”	the terms and conditions regulating the use of HKSCC, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
“Group”	the Company and its subsidiaries
“Guide”	the “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by The Hong Kong Exchange and Clearing Limited on 28 November 2008 and last updated in September 2024
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“HKSCC Operational Procedures”	the operational procedures of the HKSCC, containing the practices, procedures and administrative or other requirements relating to the operations and functions of CCASS, as from time to time in force
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Increase in Authorised Share Capital”	subject to and following the Share Consolidation becoming effective, the proposed increase in authorised share capital of the Company from HK\$500,000,000 divided into 2,500,000,000 Consolidated Shares with a par value of HK\$0.20 each to HK\$1,000,000,000 divided into 5,000,000,000 Consolidated Shares with a par value of HK\$0.20 each by creating an additional 2,500,000,000 unissued Consolidated Shares

DEFINITIONS

“Issue Mandate”	the proposed general mandate to be granted to the Directors at the AGM to exercise the powers of the Company to allot, issue or otherwise deal with (including any sale or transfer of the treasury shares out of treasury) with additional Shares or securities convertible into Shares not exceeding 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the relevant ordinary resolution granting such mandate
“Latest Practicable Date”	2 June 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice”	the notice convening the AGM as set out on pages 34 to 41 of this circular
“PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Registrar”	Computershare Hong Kong Investor Services Limited, the Company’s share registrar and transfer office in Hong Kong, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“SFO”	the Securities and Futures Ordinance, (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	Existing Share(s) and/or Consolidated Share(s), as the case may be
“Share Consolidation”	the proposed consolidation of every twenty (20) issued and unissued Existing Shares in the share capital of the Company into one (1) Consolidated Share

DEFINITIONS

“Share Repurchase Mandate”	the proposed general mandate to be granted to the Directors at the AGM to enable them to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the relevant ordinary resolution, and to determine such Shares repurchased shall be held as the Treasury Shares or otherwise be cancelled
“Shareholder(s)” or “Member(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers as amended from time to time
“treasury shares”	has the meaning ascribed to it in the Listing Rules
“%”	per cent

LETTER FROM THE BOARD



Youzan Technology Limited

有贊科技有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 6051)

Executive Directors:

Mr. Zhu Ning
Mr. Yu Tao

Independent non-executive Directors:

Dr. Fong Chi Wah
Mr. Deng Tao
Mr. Li Shaojie
Ms. Li Qingyang

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11 Bermuda

*Head office and principal place
of business in Hong Kong:*

Unit 1511, 15/F.
Shui On Centre
No. 6-8 Harbour Road
Wanchai
Hong Kong

5 June 2026

To the Shareholders

Dear Sir or Madam,

- (1) GRANTING OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES AND SELL OR
TRANSFER TREASURY SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) REFRESHMENT OF THE SCHEME MANDATE LIMIT
AND THE SERVICE PROVIDER SUBLIMIT;
(4) SHARE CONSOLIDATION;
(5) CHANGE IN BOARD LOT SIZE;
(6) INCREASE IN AUTHORISED SHARE CAPITAL;
(7) RE-APPOINTMENT OF AUDITORS;
AND
(8) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

Reference is made to the announcement of the Company dated 20 May 2026 in relation to the proposed Share Consolidation and the Change in Board Lot Size.

LETTER FROM THE BOARD

The purpose of this circular is to provide the Shareholders with information regarding (i) the granting of the general mandates to issue and repurchase Shares and sell or transfer treasury shares; (ii) the re-election of Directors; (iii) refreshment of the scheme mandate limit and the service provider sublimit; (iv) the proposed Share Consolidation; (v) the Change in Board Lot Size; (vi) the proposed Increase in Authorised Share Capital; (vii) the re-appointment of auditors; and (viii) the notice of annual general meeting.

2. GRANTING OF GENERAL MANDATE TO ISSUE SHARES AND SELL OR TRANSFER TREASURY SHARES

At the annual general meeting of the Company held on 27 May 2025, ordinary resolutions were passed, among other things, to grant the general mandates to the Directors (i) to allot, issue and otherwise deal with Shares not exceeding 20% of the number of Shares in issue (excluding treasury shares) as at 27 May 2025; and (ii) to repurchase Shares not exceeding 10% of the number of Shares in issue (excluding treasury shares) as at 27 May 2025.

These general mandates have lapsed at the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held.

At the AGM, ordinary resolutions will also be proposed to renew the general mandate granted to the Directors to allot, issue and deal with Shares (including any sale or transfer of treasury Shares) not exceeding 20% of the number of Shares in issue (excluding treasury shares) as at the date of passing of the relevant resolution, and adding to such general mandate so granted to the Directors any Shares repurchased by the Company after the granting of the Repurchase Mandate. The Issue Mandate shall remain in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Bye-laws or any applicable laws of Bermuda; and (iii) the date upon which such authority is revoked or varied at a general meeting of the Shareholders.

In order to give flexibility to the Directors to issue Shares in the event that it is in the interests of the Company and its Shareholders to do so, approval will be sought at the AGM (i) to grant the Directors a general mandate to allot, issue and deal with Shares (including any sale or transfer of treasury shares) up to a total nominal value not exceeding 20% of the total issued share capital of the Company (excluding treasury shares) as at the date of passing the ordinary resolution in relation to the Issue Mandate; and (ii) for adding to such general mandate so granted to the Directors any Shares representing the aggregate nominal amount of Shares repurchased by the Company after the granting of the general mandate to repurchase up to a maximum of 10% of the total issued share capital of the Company (excluding treasury shares) as at the date of passing the ordinary resolution in relation to the Share Repurchase Mandate.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the number of Existing Shares in issue (excluding treasury shares) were 32,349,140,375 Existing Shares and the number of treasury shares was 629,168,377 Existing Shares. On the basis of such figure (and assuming no new Shares will be issued and no Shares will be repurchased prior to the date of the AGM), exercise in full of the Issue Mandate will enable the Directors to allot, issue and deal with 6,469,828,075 Existing Shares, i.e. 323,491,403 Consolidated Shares upon Share Consolidation becomes effective.

3. GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 27 May 2025, a general and unconditional mandate was granted to the Directors to repurchase Shares. Such general mandate will lapse at the conclusion of the next annual general meeting.

At the AGM, an ordinary resolution will be proposed to grant to the Directors the Share Repurchase Mandate, in the terms set out in the notice of AGM, to exercise the powers of the Company to repurchase its own Shares on the Stock Exchange at any time during the period ended on the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Bye-laws or any applicable laws of Bermuda; and (iii) the date upon which such authority is revoked or varied at a general meeting of the Shareholders. The number of Shares to be purchased pursuant to the Share Repurchase Mandate shall not exceed 10% of the number of Shares in issue (excluding treasury shares) as at the date of passing of the relevant resolution.

As at the Latest Practicable Date, the number of Existing Shares in issue (excluding treasury shares) were 32,349,140,375 Existing Shares and the number of treasury share was 629,168,377 Existing Shares. Subject to the passing of the repurchase resolution and assuming that there is no change in the issued Shares between the period from the Latest Practicable Date and the date of passing the repurchase resolution, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate as at the date of passing the repurchase resolution will be 3,234,914,037 Existing Shares, i.e. 161,745,701 Consolidated Shares upon Share Consolidation becomes effective, representing approximately 10% of the total issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolution.

An explanatory statement to provide relevant information in respect of the Share Repurchase Mandate is set out in Appendix I to this circular.

4. RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 99 of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years at an annual general meeting. As such, Dr. Fong Chi Wah (“**Dr. Fong**”) and Mr. Deng Tao (“**Mr. Deng**”) will retire at the AGM and each of them, being eligible, will offer themselves for re-election at the AGM.

LETTER FROM THE BOARD

Save as disclosed in Appendix II to this Circular, Dr. Fong and Mr. Deng have no relationships with any directors, senior management, substantial shareholders, or controlling shareholders of the Company.

The nomination committee of the Company has assessed and reviewed the independent non-executive Director's annual confirmation of independence based on the independence criteria as set out in Rule 3.13 to the Listing Rules and confirmed that the independent non-executive Director remain independent.

Biographical details of each of Dr. Fong and Mr. Deng is set out in Appendix II to this circular. The biography of the retiring independent non-executive Directors set out in Appendix II to this circular indicates how they contribute to the diversity of the Board and the perspectives, skills and experience each such individual can bring to the Board.

The Board (including the nomination committee) has conducted a rigorous and specific assessment of Dr. Fong's independence in light of his long tenure of approximately 23 years. The nomination committee reviewed Dr. Fong's independence and recommended his re-election to the Board. The Board then discussed the matter and reached the following conclusions.

In determining that Dr. Fong remains independent and should be recommended for re-election, the Board and the nomination committee considered the following factors:

- (i) Dr. Fong has never held any executive or management position within the Group, nor has he ever been an employee of any member of the Group throughout his 23-year tenure;
- (ii) Dr. Fong holds only a de minimis shareholding interest in the Company (1,000,000 Shares, representing approximately 0.003% of the issued share capital (excluding treasury shares) as at the Latest Practicable Date), which does not affect his objectivity;
- (iii) Dr. Fong has no family or close personal relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company;
- (iv) Dr. Fong is not a partner or director of any professional firm that provides material services to the Company or any member of the Group;
- (v) Dr. Fong has provided a written confirmation of his independence in accordance with Rule 3.13 of the Listing Rules, and the Board confirmed that none of the circumstances set out in Rule 3.13(1) to (8) exist;

LETTER FROM THE BOARD

- (vi) Dr. Fong has consistently attended all board and committee meetings and actively participated in deliberations. The Board reviewed his voting and contribution records over the past three years and noted that Dr. Fong has on multiple occasions raised dissenting views or critical questions on management proposals, demonstrating an independent mindset; and
- (vii) the nomination committee specifically considered whether Dr. Fong's long tenure might lead to "management familiarity" that could impair his judgment. The committee concluded that Dr. Fong continues to challenge management's assumptions and request supplementary information where necessary. His deep understanding of the Company's business and governance history, acquired over 23 years, is a valuable asset that enhances board effectiveness rather than undermining his independence.

The Board (including the nomination committee) unanimously determined that Dr. Fong remains fully independent, and that his long service does not impair his ability to exercise independent judgment. Accordingly, the Board recommends Dr. Fong to be re-elected as an independent non-executive Director at the AGM.

The Company is aware of the transitional arrangement under Note 1 to Rule 3.13A of the Listing Rules in respect of long-serving independent non-executive Directors. The Company will regularly and on an on-going basis review its Board structure. The Board will formulate plans for orderly succession for appointment of independent non-executive Director(s), which will include the appointment of suitable candidate(s) to ensure that the Company fulfills the requirements in Rule 3.13A of the Listing Rules.

5. REFRESHMENT OF THE SCHEME MANDATE LIMIT AND THE SERVICE PROVIDER SUBLIMIT

SHARE SCHEMES

Share Option Scheme

The Company adopted a share option scheme on 12 June 2019 which was terminated on 29 June 2023 (the "**Share Option Scheme 2019**"). The termination of the Share Option Scheme 2019 does not affect the validity of the outstanding share options, which may continue to be exercised in accordance with the terms of the Share Option Scheme 2019 and the Listing Rules.

LETTER FROM THE BOARD

Set out below are the details of the outstanding options granted under the Share Option Scheme 2019:

Name of selected Directors	Position held within the Company	Date of grant	As at the Latest Practicable Date	Exercise price	Exercisable from	Exercisable until
Mr. Zhu Ning	Executive Director and chief executive officer	20 January 2023	1,000,000	HK\$0.385	20 January 2024 <i>(Note 1)</i>	19 January 2028
Mr. Yu Tao	Executive Director	20 January 2023	1,000,000	HK\$0.385	20 January 2024 <i>(Note 1)</i>	19 January 2028
Other employees		20 January 2023	9,600,000	HK\$0.385	20 January 2024 <i>(Note 1)</i>	19 January 2028
Total			<u>11,600,000</u>			

Notes:

- 100% of the options (the “Options”) became vested on 20 January 2024.
- There is no performance target attached to the Options.
- As at the Latest Practicable Date, the number of share options available for grant under the Share Option Scheme 2019 was nil.

On 29 June 2023, the 2023 annual general meeting of the Company approved the adoption of a new share option scheme (the “Share Option Scheme 2023”) (amended on 20 December 2024 and 27 May 2025). No share options were granted, exercised, lapsed or cancelled under the Share Option Scheme 2023 since the date of adoption and up to the Latest Practicable Date.

Share Award Scheme

The Company adopted a share award scheme (the “Share Award Scheme”) on 31 May 2018 (the “Adoption Date”) (amended on 29 June 2023, 20 December 2024 and 27 May 2025) aimed to recognise the contributions by eligible persons and provide them with incentives in order to retain them for continuing operation and development of the Group, and to attract suitable personnel for further development of the Group. The Share Award Scheme is valid and effective for a period of 10 years from the Adoption Date unless early terminated by the Board.

LETTER FROM THE BOARD

The table below sets out details of share awards granted to various participants/
categories of participants (the “**Awarded Shares**”) under the Share Award Scheme:

Grantee/Category	Date of grant	Vesting period	Purchase price	Unvested Awards as at Latest Practicable Date	
Other employee participants in aggregate	Eighth Awards	1 April 2023	Eighth Awards granted to Selected Participants are divided into 3 lots: (1) 2,747,800 Awarded Shares were fully vest on 31 March 2024; (2) Another 12,131,000 Awarded Shares are divided into 4 tranches. The first and second tranche each represent 20% of the awards shall vest when the Selected Participant completing 1 year of continuous service to the Group from the date of grant. The third and fourth tranches each represent 30% of the awards shall vest in the third and fourth anniversary from the date of grant, respectively; (3) The remaining 18,899,000 Awarded Shares are divided into 4 tranches. The first tranche representing 25% of the awards shall vest when the Selected Participant completing 1 year of continuous service to the Group from the date of grant. The second, third and fourth tranches each represent 25% of the awards shall vest in the second, third and fourth anniversary from the date of grant, respectively.	N/A	5,657,200
	Ninth Awards	1 July 2023	Ninth Awards granted to employees are divided into 4 tranches. The first tranche representing 25% of the awards would be vested when the Selected Participant completing 1 year of continuous service to the Group from the date of grant. The second, third and fourth tranches each represent 25% of the awards, and would be vested in the second, third and fourth anniversary from the date of grant, respectively.	N/A	1,073,500
	Tenth Awards (Note 3)	23 December 2024	Tenth Awards granted to employees are divided into 2 lots: (1) 1,321,441,003 Awarded Shares will be vested in 1 year from the Grant Date; and (2) 254,157,702 Awarded Shares will be vested over 1 to 5 years from the grant date.	N/A	169,377,386
Total				<u><u>176,108,086</u></u>	

LETTER FROM THE BOARD

Note:

- (1) The number of share awards available for grant under the Scheme Mandate Limit as at the Latest Practicable Date was 57,960,377 Existing Shares. The number of share awards available for grant under the Services Provider Sublimit as at the Latest Practicable Date was 57,960,377.
- (2) The first seven batches of share awards granted under the Share Award Scheme have been fully vested.
- (3) With respect to each grantee, upon the relevant vesting date, the portion of Awarded Shares that vests shall depend on whether the grantee's performance meets a specified threshold in their performance evaluations prior to such vesting date.

The Company has established an appraisal mechanism to evaluate the performance of each selected participant on a quarterly or half year basis for his/her performance (“**Quarter or Half Year Performance Evaluation**”) and full year performance from 1 January to 31 December each year (“**Full Year Performance Evaluation**”). The performance targets of the Awarded Shares are individualised based on the job nature and job positions of each selected participant and the projected market and business conditions for the period covered by the Quarter or Half Year Performance Evaluation and the Full Year Performance Evaluation.

The total number of the Existing Shares which may be issued in respect of all options and awards to be granted under the Share Option Scheme and any other share schemes of the Company (including the Share Award Scheme) is 1,842,164,209, representing 10% of the total number of Shares in issue (excluding treasury shares) as at 29 June 2023 (the “**Scheme Mandate Limit**”). Within such limit, the maximum number of Shares which may be issued upon exercise of all options granted to service providers, together with any share options or share awards granted to service providers under any other schemes of the Group, must not in aggregate exceed 184,216,420 Shares, representing 1% of the Shares in issue (excluding treasury shares) as at the 29 June 2023 (the “**Service Provider Sublimit**”).

LETTER FROM THE BOARD

There has not been any refreshment of the Scheme Mandate Limit since the adoption of the Share Option Scheme 2023. The utilisation rate of the existing Scheme Mandate Limit was approximately 96.9% as at the Latest Practicable Date. As at the Latest Practicable Date the number of share awards/options available for grant under the Scheme Mandate Limit was 57,960,377 Existing Shares and the number of share awards/options available for grant under the Services Provider Sublimit was 57,960,377, representing approximately 0.18% of the total issued Existing Shares (excluding treasury shares) as at the Latest Practicable Date. Although the Company does not have any immediate plan to grant share awards/options under the refreshed Scheme Mandate Limit and the Service Provider Sublimit as at the Latest Practicable Date, the Board considers that the refreshment of the Scheme Mandate Limit and Service Provider Sublimit is in the interests of the Company and the Shareholders as a whole, as (i) it provides the Company with greater flexibility to grant future incentives to eligible participants in a timely manner, enabling the Group to recruit and retain high-calibre personnel and to recognise their contributions to the Group without being constrained by the current unutilised limit; and (ii) the refreshed limits will be calculated based on the enlarged issued share capital following any expansion, ensuring that the Company maintains a competitive level of headroom for rewarding key talents and service providers, which is essential for the long-term growth and development of the Group. For illustrative purposes, if the Scheme Mandate Limit were to be refreshed on the basis of the share capital structure after the proposed Share Consolidation, and assuming no further changes in the Company's issued share capital from the Latest Practicable Date to the date of the AGM, the refreshed Scheme Mandate Limit would be equivalent to 3,234,914,037 Existing Shares, being 10% of the issued Shares (excluding treasury shares) as at the date of the AGM (representing a dilution impact of up to approximately 9.09% on the existing shareholding of Shareholders who do not receive any awards or options under the refreshed limits, assuming the refreshed Scheme Mandate Limit is fully utilised). Nonetheless, the Board confirms that it has no intention to grant any share awards or options under the refreshed limits in the immediate future, and any future grant of share awards or options will be made in strict compliance with the Listing Rules only when the Board considers it appropriate and in the best interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, there were 32,349,140,375 Existing Shares in issue (excluding treasury shares of 629,168,377). If the Scheme Mandate Limit is refreshed and assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the AGM, the maximum number of Existing Shares which may be issued upon exercise of share awards/options for grant under the refreshed Scheme Mandate Limit will be 3,234,914,037 Shares i.e. 161,745,701 Consolidated Shares upon Share Consolidation becomes effective, being 10% of the Shares in issue (excluding treasury shares) and the maximum number of Existing Shares which may be issued upon exercise of share awards/options for grant under the refreshed Server Provider Sublimit will be 323,491,403 i.e. 16,174,570 Consolidated Shares upon Share Consolidation becomes effective, being 1% of the Shares in issue (excluding treasury shares).

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company does not have any plan to grant share awards/options under the refreshed the Scheme Mandate Limit and the Service Provider Sublimit.

The Directors consider that, in order to provide Company more flexibility in offering incentives to eligible participants for their contributions to the Group and/or to enable the Group to recruit and retain high quality personnel and attract valuable human resources, the Board decides to seek the approval of the Shareholders to refresh the Scheme Mandate Limit and the Service Provider Sublimit and so that the total number of Shares which may be issued upon exercise of all share options/awards to be granted under share scheme(s) of the Company shall not exceed 10% of the Shares (excluding treasury shares) in issue as at the date of passing of the relevant resolution at the AGM.

The refreshment of the Scheme Mandate Limit and the Service Provider Sublimit is conditional upon: (i) the passing of an ordinary resolution to approve the proposed refreshment of the Scheme Mandate Limit by the Shareholders at the AGM; and (ii) the Listing Committee granting the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to any of the schemes of the Company under the proposed refreshment of Scheme Mandate Limit and Service Provider Sublimit.

Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the new Shares (representing a maximum of 10% of the total issued Shares of the Company (excluding treasury shares) as at the date of the AGM) which may fall to be issued upon the exercise of any share options/awards that may be granted under share scheme(s) of the Company under the refreshed Scheme Mandate Limit.

6. PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every twenty (20) issued and unissued Existing Shares of par value of HK\$0.01 each in the share capital of the Company will be consolidated into one (1) Consolidated Shares of par value of HK\$0.20 each in the share capital of the Company.

Effects of Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$500,000,000 divided into 50,000,000,000 Existing Shares of par value of HK\$0.01 each, and there were 32,978,308,752 Existing Shares (including 629,168,377 treasury shares) in issue which were fully paid or credited as fully paid.

LETTER FROM THE BOARD

Immediately upon the Share Consolidation becoming effective, and assuming no further Shares will be issued from the Latest Practicable Date up to the date of the AGM, the authorised share capital of the Company shall be HK\$500,000,000 divided into 2,500,000,000 Consolidated Shares of par value of HK\$0.20 each, of which 1,648,915,437 whole Consolidated Shares (including 31,458,418 treasury shares) will be in issue and fully paid or credited as fully paid. Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other in accordance with the Bye-Laws.

Other than the expenses to be incurred in relation to the Share Consolidation and the Change in Board Lot Size, the implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save that fractional entitlements to the issued Consolidated Shares (if any) will not be allocated to Shareholders who may otherwise be entitled.

The Board believes that the Share Consolidation will not have any material adverse effect on the financial position of the Company.

Conditions of the Share Consolidation

The implementation of the Share Consolidation is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the AGM to approve the Share Consolidation;
- (ii) the Listing Committee granting the listing of, and the permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and
- (iii) the compliance with the relevant procedures and requirements under the applicable laws of Bermuda and Hong Kong (where applicable) and the Listing Rules, and the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Share Consolidation, if any.

Subject to the fulfilment of the above conditions, the effective date of the Share Consolidation is expected to be on Friday, 3 July 2026, being the second Business Day immediately after the date of the AGM.

As at the Latest Practicable Date, none of the conditions above had been fulfilled.

LETTER FROM THE BOARD

Other Arrangements

Application for listing of the Consolidated Shares

Application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective.

Subject to the granting of listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange upon the Share Consolidation becoming effective, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or, under contingent situation, such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

None of the securities of the Company is listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Share Consolidation becomes effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

Save for the Existing Shares, none of the other equity or debt securities of the Company is listed or dealt in on any stock exchange, or on which listing or permission to deal in is being or proposed to be sought.

Fractional entitlement to the Consolidated Shares

Fractional entitlements (if any) to the issued Consolidated Shares arising from the Share Consolidation will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

Shareholders concerned about losing out on any fractional entitlement are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser and may wish to consider the possibility of buying or selling Existing Shares in a number sufficient to make up an entitlement to receive a whole number of Consolidated Shares.

LETTER FROM THE BOARD

Odd lots arrangement and matching services

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares arising from the Share Consolidation, the Company has appointed Computershare Hong Kong Investor Service Limited to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares during the period from 9:00 a.m. on Friday, 17 July, 2026 to 4:00 p.m. on Thursday, 6 August, 2026 (both days inclusive). Any Shareholder who wishes to use this matching service should, directly or through their brokers contact Computershare Hong Kong Investor Service Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or at telephone number (852) 2862 8555 during office hours (i.e. 9:00 a.m. to 6:00 p.m.) of the aforesaid period. Shareholders who would like to match odd lots are required to make an appointment in advance by dialing the telephone number of Computershare Hong Kong Investor Service Limited set out above.

Holders of odd lots of the Consolidated Shares should note that successful matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Any Shareholder, who is in any doubt about the odd lots arrangement, is recommended to consult his/her/its own professional advisers.

Shareholders or potential investors of the Company should note that (i) odd lots will be created after the Share Consolidation; (ii) odd lots arrangements do not guarantee successful matching of all odd lots at the relevant market price; and (iii) odd lots might be sold below the market price in the market.

Exchange of share certificates for the Consolidated Shares

Subject to the Share Consolidation becoming effective, Shareholders may, on or after Friday, 3 July 2026 until Monday, 10 August 2026 (both days inclusive), between 9:00 a.m. and 4:30 p.m. on any Business Day, submit share certificates for the Existing Shares (in yellow) to the Company's branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at the expense of the Company, for new share certificates of the Consolidated Shares (in brown) (on the basis of twenty (20) Existing Shares for one (1) Consolidated Share). Thereafter, certificates of the Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever the number of certificates cancelled/issued is higher.

LETTER FROM THE BOARD

After 4:10 p.m. on Thursday, 6 August 2026, existing share certificates for the Existing Shares will only remain effective as documents of title and may be exchanged for certificates for Consolidated Shares at any time but will not be accepted for delivery, trading and settlement purposes.

Other securities of the Company

Share Option Scheme

The Company adopted a share option scheme on 12 June 2019 which was terminated on 29 June 2023. As of the Latest Practicable Date, the Company has outstanding share options entitling the holders thereof to subscribe for a total of 11,600,000 Existing Shares under the Share Option Scheme 2019.

No share options were granted, exercised, lapsed or cancelled under the Share Option Scheme 2023 which adoption was approved by the annual general meeting of the Company dated 29 June 2023 (amended on 20 December 2024 and 27 May 2025) since the date of adoption and up to the Latest Practicable Date.

Share Award Scheme

As at the Latest Practicable Date, the unvested award shares under share award scheme adopted on 31 May 2018 (amended on 29 June 2023, 20 December 2024 and 27 May 2025) (the “**Share Award Scheme**”) was 176,108,086 Existing Shares.

Adjustment to share options and awarded shares

As the adjustment(s) to the outstanding share options and the outstanding awarded Shares will be subject to the Share Consolidation taking effect and, with respect to the share options, the said written confirmation from the auditors of the Company or the independent financial adviser to be appointed by the Company, the Company will make further announcement(s) regarding such adjustment(s) in accordance with the Listing Rules as and when appropriate.

LETTER FROM THE BOARD

The expected adjustments to be made in respect of the outstanding share options under the Share Option Scheme 2019 and the Share Award Scheme as a result of the Share Consolidation are set out as follows:

Share Option Scheme 2019

Grantee	Position held within the Company	Date of grant	Exercise price per option before adjustment	Exercise price per option after adjustment	Number of Existing Share to be issued upon full exercise before the Share Consolidation becoming effective	Adjusted number of Consolidated Share to be issued upon full exercise
Mr. Zhu Ning	Executive Director and chief executive officer	20 January 2023	HK\$0.385	HK\$7.7	1,000,000	50,000
Mr. Yu Tao	Executive Director	20 January 2023	HK\$0.385	HK\$7.7	1,000,000	50,000
Other employees		20 January 2023	HK\$0.385	HK\$7.7	9,600,000	480,000
					<u>11,600,000</u>	<u>580,000</u>

Share Award Scheme

Upon Share Consolidation, the unvested award shares under share award scheme adopted on 31 May 2018 would be 8,805,404 Consolidated Shares.

Save as disclosed above, the Company does not have any other outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Existing Shares or Consolidated Shares (as the case may be) as of the Latest Practicable Date.

7. PROPOSED CHANGE IN BOARD LOT SIZE

The Existing Shares are currently traded on the Stock Exchange in the board lot size of 4,000 Existing Shares. It is proposed that, subject to and conditional upon the Share Consolidation becoming effective, the board lot size for trading on the Stock Exchange be changed from 4,000 Existing Shares to 5,000 Consolidated Shares.

Based on the closing price of HK\$0.094 per Existing Share (equivalent to the theoretical closing price of HK\$1.88 per Consolidated Share) as quoted on the Stock Exchange as at the Latest Practicable Date, (i) the value of each existing board lot of Existing Shares is HK\$376; (ii) the value of each existing board lot of Consolidated Shares is HK\$7,520; and (iii) the estimated value per board lot of 5,000 Consolidated Shares would be HK\$9,400 assuming that the Share Consolidation and the Change of Board Lot Size had been effective.

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For the avoidance of doubt, the proposed Change in Board Lot Size is conditional upon the Share Consolidation becoming effective. If the Share Consolidation does not become effective, the proposed Change in Board Lot Size will not become effective and the Existing Shares will continue to be traded on the Stock Exchange in board lot of 4,000 Existing Shares.

The Change in Board Lot Size will not result in any change in the relative rights of the Shareholders.

REASONS FOR THE SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE

Under Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and last updated in September 2024 has stated that the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK\$2,000.

The Company has been constantly monitoring the trading prices of the Existing Shares. During the twelve months immediately before the Latest Practicable Date, the closing prices of the Existing Shares have been quoted at a range between approximately HK\$0.088 and HK\$0.233, with 31 trading days being less than HK\$0.10, being the market price level which the Stock Exchange considers to be approaching the extremity under Rule 13.64 of the Listing Rules pursuant to the Guide. In light of the above, the Board proposes to implement the Share Consolidation. Taking into account of the closing price of HK\$0.094 per Existing Share as at the Latest Practicable Date and the value per existing board lot was HK\$376 per Existing Share as at the Latest Practicable Date, the value per board lot was less than HK\$2,000. The Share Consolidation and the Change in Board Lot Size would enable the Company to comply with the trading requirements under the Listing Rules.

In addition, the Board considers that the Share Consolidation would reduce the number of Existing Shares currently in issue and increase the nominal value of the Shares, and bring about a corresponding upward adjustment in the trading price per Consolidated Share on the Stock Exchange, thus maintaining the trading amount for each board lot at a reasonable level in order to attract more investors and to broaden the shareholder base of the Company. It is also hoped that the Share Consolidation will make investing in the Shares more attractive to a broader range of investors, in particular to institutional investors whose house rules might otherwise prohibit or restrict trading in securities that are priced below a prescribed floor.

Furthermore, the Share Consolidation and the Change in Board Lot Size would reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks or securities houses will charge a minimum transaction costs for each securities trade.

LETTER FROM THE BOARD

The Board considers that the Share Consolidation and the Change in Board Lot Size are essential to achieve the abovementioned purpose. Taking into account of the potential benefits and the insignificant amount of costs to be incurred, the Board is of the view that the Share Consolidation and the Change in Board Lot Size are beneficial to and in the interest of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the Company has no intention to carry out other corporate actions or arrangement, including share consolidation, share sub-division and capital reduction, in the next 12 months, which may have an effect of undermining or negating the intended purpose of the Share Consolidation and the Change in Board Lot Size. The Company also has no concrete plans to conduct any equity fundraising in the next 12 months. However, the Company is from time to time looking for investors to broaden its investor base and will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

8. INCREASE IN AUTHORISED SHARE CAPITAL

The existing authorised share capital of the Company is HK\$500,000,000 divided into 50,000,000,000 Existing Shares of HK\$0.01 each, of which 32,978,308,752 Existing Shares (including 629,168,377 treasury shares) were in issue as at the Latest Practicable Date.

In order to provide the Company with flexibility for fund raising by allotting and issuing new shares of the Company in the future as and when appropriate, the Board proposes to increase the authorised share capital of the Company, which, upon the Share Consolidation becoming effective, will become HK\$1,000,000,000 divided into 5,000,000,000 Consolidated Shares with a par value of HK\$0.20 each by the creation of 2,500,000,000 unissued Consolidated Shares. Such unissued Consolidated Shares will, upon being issued and credited as fully paid up, rank *pari passu* in all respects with the Shares in issue.

As at the Latest Practicable Date, the Board had no present intention to issue any new Consolidated Shares to be created pursuant to the Increase in Authorised Share Capital.

The proposed Increase in Authorised Share Capital is subject to the passing of an ordinary resolution of the Shareholders approving the same at the AGM. The Directors are of the view that the Increase in Authorised Share Capital will provide flexibility to the Company for future expansion in the share capital of the Company, and is therefore in the interest of the Company and the Shareholders as a whole.

9. RE-APPOINTMENT OF AUDITORS

An ordinary resolution will be proposed at the AGM to approve the re-appointment of Ernst & Young as the auditors of the Company to hold office from the conclusion of the AGM until the next annual general meeting, and to authorise the Board to fix the auditor's remuneration for the

LETTER FROM THE BOARD

year ending 31 December 2026. The re-appointment of the auditors of the Company has been reviewed by the audit committee of the Company which made recommendation to the Board that the re-appointment be submitted and proposed for the Shareholders' approval at the AGM.

The estimated annual audit fee payable to Ernst & Young for the year ending 31 December 2026 is expected to be approximately HK\$3 million (“**Estimated Audit Fee**”) (exclusive of out-of-pocket expenses), which is determined after due consideration and arm's length negotiations between the Company and Ernst & Young, taking into account, among other things, the size and complexity of the Group's business operations, the expected scope of the audit, the audit timetable, the level and mix of professional staff to be deployed as well as the required auditors' resources involved, the anticipated audit workload, and prevailing market rates for comparable services.

As Ernst & Young is familiar with the Group's financials and affairs, the Board considers that the re-appointment of Ernst & Young as the Company's auditors can ensure audit work in respect of the Group for the year ending 31 December 2026 to be performed in a more efficient manner, while the Estimated Audit Fee is considered to be fair and reasonable after due consideration of the facts and circumstances known as of the Latest Practicable Date, which is in the best interests of the Company and the Shareholders as a whole.

The Estimated Audit Fee is based on the assumption that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year ending 31 December 2026.

Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the Estimated Audit Fee as initially disclosed above. In the event of any material change, the Company will make further disclosure as and when appropriate.

10. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 25 June 2026 to Wednesday, 30 June 2026, both days inclusive, during which period no share transfers can be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM is 30 June 2026.

In order to be eligible for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, 24 June 2026.

LETTER FROM THE BOARD

11. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, no Shareholder will be required to abstain from voting on the resolutions as set out in the Notice.

A notice of the AGM, which contains, *inter alia*, ordinary resolutions to approve (i) the granting of the general mandates to issue and repurchase Shares and sell or transfer treasury shares; (ii) the re-election of Directors; (iii) refreshment of the scheme mandate limit and the service provider sublimit; (iv) the proposed Share Consolidation; (v) the proposed Increase in Authorised Share Capital; (vi) the re-appointment of auditors and are set out on page 34 to 41 of this circular.

A form of proxy for use by the Shareholders at the AGM is also enclosed with this circular and such form of proxy is also published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.youzan.com. Whether or not you intend to attend the AGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to Computershare Hong Kong Investor Services Limited, the share registrar of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding of the AGM or any adjournment or postponement thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment or postponement thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

12. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the AGM shall be voted by poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being corporation, by its duly authorized representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

The treasury shares, registered in the name of the Company, shall have no voting rights at the AGM. For the avoidance of doubt, in respect of the treasury shares pending withdrawal from and/or transfer through CCASS (upon which such shares will cease to be classified as the treasury shares under the applicable laws), the Company shall procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS.

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The results of the poll will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.youzan.com as soon as possible after the conclusion of the AGM.

13. RECOMMENDATION

The Directors believe that (i) the granting of the general mandates to issue and repurchase Shares and sell or transfer treasury shares; (ii) the re-election of Directors; (iii) refreshment of the scheme mandate limit and the service provider sublimit; (iv) the proposed Share Consolidation; (v) the Change in Board Lot Size; (vi) the proposed Increase in Authorised Share Capital; and (vii) the re-appointment of auditors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

14. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 circular 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 circular misleading.

15. GENERAL

Your attention is also drawn to the information set out in the appendices to this circular.

LETTER FROM THE BOARD

WARNING

Shareholders and potential investors of the Company should note that the Share Consolidation is conditional upon satisfaction of the conditions as set out in the paragraph headed “Conditions of the Share Consolidation” in this circular and the Change in Board Lot Size is conditional upon the Share Consolidation becoming effective. Accordingly, the Share Consolidation and the Change in Board Lot Size may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.

Yours faithfully
For and on behalf of
Youzan Technology Limited
Zhu Ning
Chairman

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Share Repurchase Mandate.

(1) SHARE REPURCHASE PROPOSAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 32,349,140,375 Existing Shares (excluding 629,168,377 treasury shares). The Company does not hold any other treasury shares, nor has it deposited any treasury shares in CCASS for sale on the Stock Exchange.

Subject to the passing of the ordinary resolution set out in the resolution no. 5 of the Notice in respect of granting the Share Repurchase Mandate and on the basis that the total number of issued Shares remains unchanged between the Latest Practicable Date and the date of the AGM, i.e. being 32,349,140,375 Existing Shares (excluding treasury shares), the Directors would be authorized under the Share Repurchase Mandate to repurchase a maximum of 3,234,914,037 Existing Shares representing 10% of the total number of issued Existing Shares (excluding treasury shares) as at the date of passing of the relevant resolution at the AGM during the period up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or the Companies Act 1981 of Bermuda (as amended) to be held; or (iii) the date of revocation or variation of the Share Repurchase Mandate by an ordinary resolution of Shareholders in general meeting, whichever occurs first.

If the Company repurchases any Shares pursuant to the Share Repurchase Mandate, the Company may either (i) cancel the Shares repurchased and/or (ii) hold such Shares as treasury shares (to the extent permitted under Bermuda law), subject to market conditions and the Group's capital management needs at the relevant time any repurchases of Shares are made. To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws as if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

(2) REASONS FOR REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Such repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

(3) FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Bye-Laws, the Listing Rules and the applicable laws of Bermuda.

Bermuda laws provide that funds used for a share repurchase may only be paid out of the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution, or the proceeds of a fresh issue of Shares made for the purpose. The amount of premium, if any, payable on a repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company before the Shares are repurchased.

There might be a material adverse impact on the working capital and gearing position of the Company (as compared with the position disclosed in its most recent published audited accounts as at 31 December 2025) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

(4) SHARE PRICES

The highest and lowest prices at which the Shares were traded on GEM or Mainboard of the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Share Prices	
	Highest HK\$	Lowest HK\$
2025		
June	0.113	0.087
July	0.149	0.091
August	0.184	0.127
September	0.181	0.145
October	0.244	0.159
November	0.204	0.156
December	0.162	0.131
2026		
January	0.167	0.138
February	0.143	0.121
March	0.131	0.111
April	0.172	0.117
May	0.133	0.086
June (<i>up to the Latest Practicable Date</i>)	0.098	0.092

(5) GENERAL INFORMATION

- (a) To the best of their knowledge having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company in the event that the grant of the Share Repurchase Mandate if such is approved by the Shareholders.
- (b) The Directors will exercise the powers of the Company to make repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

- (c) No core connected persons (as defined in the Listing Rules) of the Company has notified the Company that they have a present intention to sell Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.
- (d) The Company confirms that neither this explanatory statement nor the proposed share repurchase has any unusual features.

(6) TAKEOVERS CODE

If as the result of a repurchase of the Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code as a result of any such increase.

As at the Latest Practicable Date, Mr. Zhu Ning, an Executive Director, held in aggregate 6,177,890,609 Existing Shares, representing 19.10% of the issued share capital of the Company (excluding treasury shares), comprising: (i) direct interest in 433,684,841 Existing Shares, representing 1.34% of the issued share capital of the Company (excluding treasury shares), and (ii) indirect interest through being the settlor of the discretionary trust indirectly holding the share capital of Whitecrow Investment Ltd. ("**Whitecrow**"), which in turn held 5,744,205,768 Existing Shares, representing 17.76% of the issued share capital of the Company (excluding treasury shares). In the event that the Directors exercise the Share Repurchase Mandate in full, the equity interest of Mr. Zhu Ning in the Company through the companies he owned would be increased to approximately 21.22% of the total number of issued Existing Shares (excluding treasury shares). No obligation to make a mandatory offer under the Takeovers Code would arise.

Reference is also made to the circular of the Company dated 30 November 2023 in connection with the Acquisition, in which the sellers of the Acquisition and certain individuals were regarded as, or deemed to be, parties acting in concert (as defined in the Hong Kong Code on Takeovers and Mergers and Share Buy-backs) (the "**2023 AIC Shareholder Group**"). As at the Latest Practicable Date, the 2023 AIC Shareholder Group held in aggregate 14,277,465,984 Shares, representing 44.14% of the issued share capital of the Company (excluding treasury shares). The above percentages are calculated on the basis of 32,349,140,375 total issued Existing Shares (excluding treasury shares). In the event that the Directors exercise the Share Repurchase Mandate in full, the equity interest of the 2023 AIC Shareholder Group in the Company through the companies he owned would be increased to approximately 49.04% of the total number of issued Existing Shares (excluding treasury shares), which would give rise to an obligation to make a mandatory offer under Rules 26 of the Takeovers Code.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Listing Rules prohibit a company from repurchasing its own shares on the Stock Exchange if the repurchase would result in the number of listed shares which are in public hands falling below the applicable prescribed minimum threshold under the Listing Rules. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would result in the aggregate percentage of Shares held by the public Shareholders falling below the applicable prescribed minimum threshold required by the Listing Rules.

(7) SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company has repurchased a total of 180,524,000 Shares on the Stock Exchange, details of which are as follows:

Date of repurchase	No. of Shares repurchased by the Company	Price per Share	
		Highest HK\$	Lowest HK\$
17 April 2026	22,000,000	0.155	0.1507
20 April 2026	8,524,000	0.147	0.147
22 April 2026	8,000,000	0.145	0.142
24 April 2026	13,000,000	0.131	0.129
27 April 2026	7,000,000	0.128	0.128
5 May 2026	12,000,000	0.128	0.125
11 May 2026	13,000,000	0.123	0.121
13 May 2026	29,000,000	0.118	0.113
18 May 2026	8,000,000	0.115	0.113
21 May 2026	60,000,000	0.103	0.092

Save as disclosed above, the Company has not purchased, sold or redeemed any of its Shares (whether on the Stock Exchange or otherwise) during six months prior to the Latest Practicable Date.

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the AGM.

DIRECTOR CANDIDATES

Dr. Fong Chi Wah, aged 63, has served as an independent non-executive director of the Company since December 2003.

Dr. Fong has over 29 years of extensive experience in various sectors of the financial industry including direct investment, project and structured finance and capital markets, having worked for KPMG, the American International Group in Asia, and the ING Group in Beijing and Hong Kong. In his last position within the ING Group, he served as a director of the Baring Capital (China) Management Limited that managed ING Beijing Investment Co., Ltd., a company listed on the Stock Exchange.

Dr. Fong joined Citychamp Watch & Jewellery Group Limited, a company listed on the Stock Exchange as the chief financial officer from September 2004 and company secretary from February 2007. He resigned both positions on 11 November 2024. Dr. Fong has acted as member of the board of director of Bendura Bank AG in Liechtenstein, from September 2016 to 17 March 2026. Besides, he served as a non-independent non-executive director of Cordlife Group Limited, a company listed on the Singapore Exchange from January 2019 to November 2021.

Dr. Fong holds a Bachelor's degree, majoring in Management Sciences (Economics) from the Lancaster University, United Kingdom. He also holds three Master's degrees including a Master of Business Administration from the Warwick University, United Kingdom, a Master's degree in Investment Management from the Hong Kong University of Science and Technology, and a Master's degree in practicing accounting from the Monash University, Australia. He has a Doctorate in Business Administration from the Hong Kong Polytechnic University and is a Juris Doctor from the Chinese University of Hong Kong. He is a CFA charter holder, a member of the Hong Kong Society of Financial Analysts, a fellow of the CPA (Australia), a fellow of the HKICPA, a member of the Institute of Certified Management Accountants, Australia, and a fellow of the Hong Kong Institute of Directors.

Dr. Fong attended executive courses in Harvard Business School, Said Business School of Oxford University, and Lee Kuan Yew School of Public Policy of National University of Singapore.

Pursuant to a letter of appointment entered into between the Company and Dr. Fong, his appointment as an independent non-executive Director is for a term of three years and shall continue thereafter subject to retirement by rotation at least once every three years in accordance with the Company's Bye-laws 99 and is eligible to offer himself for re-election as director in the AGM. He is entitled to a director's fee of HK\$264,000 per annum, which is determined by the prevailing market conditions and his roles and responsibilities in the Company.

As at the Latest Practicable Date, the interests or short positions of Dr. Fong in the Shares, underlying shares and debentures of the Company or any its associated corporation (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange, were as follows:

Name of Director	Capacity	Interest in shares	Interest in underlying shares	Total interest in shares	Shareholding
Dr. Fong Chi Wah	Beneficial owner	1,000,000	–	1,000,000	0.003%

Save as disclosed above, as at the Latest Practicable Date, Dr. Fong does not have any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. Save as disclosed herein, Dr. Fong has confirmed that he does not hold any other position with the Company and other members of the Group, or any other directorship in other listed public companies in Hong Kong or overseas in the last three years.

Dr. Fong does not have any relationship with any Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company and any of their respective associates (as defined under the Listing Rules) as at the Latest Practicable Date.

Dr. Fong has confirmed (i) his independence as regards each of the factors referred to in the Rule 3.13 (1) to (8) of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence at the time of his appointment.

Mr. Deng Tao, aged 71, has served as an independent non-executive director of the Company since May 2018. He obtained his bachelor degree at the Beijing Foreign Studies University and his executive master of business degree at the China Europe International Business School. He commenced his career of human resources by working in a Chinese joint venture company established by Hewlett-Packard Company in 1984 and served in that company for around 11 years. He then successively served in a number of human resources managerial positions in different multinational companies including but not limited to Maersk Line Limited, Allied Signal Inc., AstraZeneca Plc, Whirlpool Corporation and Google. Mr. Deng has more than 29 years of working experience in human resources management.

Pursuant to a letter of appointment entered into between the Company and Mr. Deng, his appointment as an independent non-executive Director is for a term of three years and shall continue thereafter subject to retirement by rotation at least once every three years in accordance with the Company's Bye-laws 99 and is eligible offer himself for re-election as director in the AGM. He is entitled to a director's fee of HK\$264,000 per annum, which is determined by the prevailing market conditions and his roles and responsibilities in the Company.

As at the Latest Practicable Date, Mr. Deng does not have any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. Save as disclosed herein, Mr. Deng has confirmed that he does not hold any other position with the Company and other members of the Group, or any other directorship in other listed public companies in Hong Kong or overseas in the last three years.

Mr. Deng does not have any relationship with any Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company and any of their respective associates (as defined under the Listing Rules) as at the Latest Practicable Date.

Mr. Deng has confirmed (i) his independence as regards each of the factors referred to in the Rule 3.13 (1) to (8) of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence at the time of his appointment.

GENERAL

The Board is not aware of any other matter in relation to the appointment of Dr. Fong and Mr. Deng as an independent non-executive Director that needs to be brought to the attention of the Shareholders, nor is there any information that needs to be disclosed by the Company pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



Youzan Technology Limited

有贊科技有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 6051)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Youzan Technology Limited (the “**Company**”) will be held physically at 40th Floor, Dah Sing Financial Centre, No. 248 Queen’s Road East, Wanchai, Hong Kong on Tuesday, 30 June 2026 at 10:00 a.m. for the purposes of considering and, if thought fit, passing the following ordinary resolutions (with or without modification) of the Company:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and auditors of the Company (the “**Auditors**”) for the year ended 31 December 2025.
2.
 - (i) To re-elect Dr. Fong Chi Wah as independent non-executive Director;
 - (ii) To re-elect Mr. Deng Tao as independent non-executive Director; and
 - (iii) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Ernst & Young as the Auditors and to authorise the Board of directors to fix the remuneration of Auditors.

NOTICE OF ANNUAL GENERAL MEETING

4. To consider and, if thought fit, pass the following resolution (with or without modification) as ordinary resolution of the Company:

“THAT:

- (i) subject to paragraph (iii) below, pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company during the Relevant Period (as defined below) to make or grant offers, agreements and/or options which might require the exercise of such powers after the end of the Relevant Period;
- (iii) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (i) of this resolution, otherwise than pursuant to (a) a Rights Issue (as defined below), (b) the exercise of warrants to subscribe for shares of the Company or the exercise of options granted under any ordinary share option scheme adopted by the Company, or (c) an issue of shares of the Company in lieu of whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company, shall not exceed 20% of the total number of issued shares (excluding treasury shares) of the Company in issue as at the date of the passing of this resolution and this approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the bye-laws of the Company to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means offer of shares of the Company open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to overseas shareholders or fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong). Any reference to an allotment, issue, grant, offer or disposal of shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.”

- 5. To consider and, if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“**THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase issued shares in the capital of the Company on the Stock Exchange or any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in connection with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities or of any other stock exchange as amended from time to time, be and the same is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as defined below) to procure the Company to buy back its shares at a price determined by the Directors;

NOTICE OF ANNUAL GENERAL MEETING

(iii) the total number of shares of the Company which are authorised to be repurchased by the Directors pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of the shares of the Company in issue (excluding treasury shares) as at the date of passing this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of Shares that may be repurchased under the mandate in paragraph (i) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation and subdivision shall be the same, and the said approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the bye-laws of the Company to be held; and
- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

6. To consider and if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolutions nos. 4 and 5 above, the general mandates granted to the Directors pursuant to resolution no. 4 be and is hereby extended by the addition thereto of the total number of shares of the Company repurchased by the Company under the authority granted pursuant to the resolution no. 5 provided that such number of added shares shall not exceed 10% of the total number of shares (excluding treasury shares) of the Company in issue as at the date of passing of this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares which may be allotted and issued pursuant to the exercise of share options/vesting of share awards granted under the existing share option scheme and share award scheme under the Refreshed Scheme Mandate Limit (as defined below):

- (a) the refreshment of the total number of Shares which may be allotted and issued or, where applicable, transferred from treasury shares upon the exercise of all share options/vesting of all share awards to be granted under the Company’s share schemes after the date of this resolution be and is hereby approved, provided that such refreshed total number shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing this resolution (the “**Refreshed Scheme Mandate Limit**”), and share options and share awards previously granted under any share schemes of the Company (including those outstanding, cancelled, lapsed or exercised in accordance with the terms of the relevant schemes) shall not be counted for the purpose of calculating the Refreshed Scheme Mandate Limit; and
- (b) the Directors be and are hereby authorised, subject to compliance with the Listing Rules, to grant share options and share awards up to the Refreshed Scheme Mandate Limit, to exercise all powers of the Company to allot, issue and deal with Shares or transfer treasury shares (if any) pursuant to the exercise of any such share options or vesting of any such share awards, and to do such acts and execute such documents as they consider necessary or expedient to give effect to the foregoing arrangement.”
8. To consider and if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolution numbered 7 above, the service provider sublimit be and is hereby refreshed and the Directors be and are hereby authorised to grant further share options and share awards to Service Providers in accordance with the rules of the share schemes of the Company, provided that the total number of Shares which may be allotted and issued (or, where applicable, transferred from treasury shares) pursuant to all share options and share awards granted to Service Providers under all share schemes of the Company under the refreshed Service Provider Sublimit shall not exceed 1% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

9. To consider and if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“**THAT** subject to and conditional upon, the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Consolidated Shares (as defined below), and the compliance with the relevant procedures and requirements under the applicable laws of Bermuda and Hong Kong (where applicable) and the Listing Rules to effect the Share Consolidation (as defined below), with effect from the later of: (a) the second business day immediately following the day of passing of this resolution and (b) the date on which all such conditions are fulfilled, being a day on which the shares of the Company are traded on the Stock Exchange:

- (a) every twenty (20) issued and unissued shares with a par value of HK\$0.01 each (each an “**Existing Share**”) in the share capital of the Company be consolidated into one (1) share with a par value of HK\$0.20 (each a “**Consolidated Share**”) and such Consolidated Share shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions contained in the bye-laws of the Company (the “**Share Consolidation**”);
- (b) all fractional entitlements (if any) to the issued Consolidated Shares arising from the Share Consolidation will be disregarded and will not be issued to the shareholders of the Company but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company in such manner and on such terms as the Directors may think fit; and
- (c) any one of the Directors be and is hereby authorised to do all such acts and things and sign, execute (under hand or as a deed) and deliver all documents (including affixing the common seal of the Company if appropriate) he or she considers necessary, desirable or expedient to give effect to, implement and complete the Share Consolidation and all of the foregoing.”

NOTICE OF ANNUAL GENERAL MEETING

10. To consider and if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“**THAT** subject to and following the Share Consolidation becoming effective, the authorised share capital of the Company be and is hereby increased from HK\$500,000,000 divided into 2,500,000,000 Consolidated Shares with a par value of HK\$0.20 each to HK\$1,000,000,000 divided into 5,000,000,000 Consolidated Shares with a par value of HK\$0.20 each by the creation of 2,500,000,000 additional unissued Consolidated Shares of HK\$0.20 each (the “**Increase in Authorised Share Capital**”), which upon being issued and credited as fully paid up, shall rank *pari passu* in all respects with the existing shares of the Company in issue, and any one Director be and is hereby authorised to do any and all acts and sign, execute (under hand or as a deed and, if appropriate, under the common seal of the Company) and deliver all documents as he or she may deem necessary, desirable or expedient for the purpose of, or in connection with the Increase in Authorised Share Capital.”

By order of the Board
Youzan Technology Limited
Zhu Ning
Chairman

Hong Kong, 5 June 2026

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head Office and Principal place of
business in Hong Kong:*
Unit 1511, 15/F.
Shui On Centre
No. 6-8 Harbour Road
Wanchai
Hong Kong

Notes:

1. Any member entitled to attend and vote at the AGM is entitled to appoint one or more separate proxies to attend and vote instead of him/her. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed. A proxy need not be a member of the Company.
2. Where there are joint holders of any share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, provided that if more than one of such joint holders be present at the AGM personally or by proxy, the person whose name stands first in the register in respect of such share shall alone be entitled to vote in respect thereof.

NOTICE OF ANNUAL GENERAL MEETING

3. The register of members of the Company will be closed from Thursday, 25 June 2026 to Tuesday, 30 June 2026, both days inclusive, during which period no transfer of shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM is 30 June 2026. In order to qualify for attending and voting at the AGM, unregistered holders of Shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 24 June 2026.
4. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) must be deposited at Computershare Hong Kong Investor Services Limited, the share registrar and transfer office of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no less than 48 hours before the time schedule for holding the AGM. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the AGM and any adjourned meeting or postponed meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. An explanatory statement containing further details regarding ordinary resolutions as required by the Rules Governing the Listing of Securities is set out in Appendix I to the circular of the Company dated 5 June 2026.
6. Particulars of the retiring directors are set out in Appendix II to the circular of the Company dated 5 June 2026.
7. A form of proxy for use in connection with the AGM is enclosed with the circular of the Company dated 5 June 2026. Such form is also published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.youzan.com.

As at the date of this notice, the Board comprises two executive Directors, namely Mr. Zhu Ning and Mr. Yu Tao; and four independent non-executive Directors, namely Dr. Fong Chi Wah, Mr. Deng Tao, Mr. Li Shaojie and Ms. Li Qingyang.