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China Youzan Limited

中國有贊有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8083)

APPOINTMENT OF CHAIRMAN OF THE BOARD OF DIRECTORS AND COMPLIANCE OFFICER

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Youzan Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that (i) Mr. Zhu Ning (“**Mr. Zhu**”), who is an existing executive Director and the chief executive officer of the Company, is appointed as the chairman of the Board and (ii) Mr. Yu Tao (“**Mr. Yu**”), who is an existing executive Director and the chief financial officer of the Company, is appointed as the compliance officer of the Company for the purposes of Rule 5.19 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange, in each case with effect from the date of this announcement.

Mr. Zhu is currently a member of each of the nomination committee and the remuneration committee of the Company. Mr. Zhu is also a director of several subsidiaries of the Company. Mr. Yu is currently a member of each of the inside information committee and risk committee of the Company. The term of service of each of Mr. Zhu and Mr. Yu as an executive Director of the Company is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of Bye-Laws of the Company.

By Order of the Board
China Youzan Limited
Yu Tao
Executive Director

Hong Kong, 19 February 2021

As at the date of this announcement, the Board comprises six executive Directors, Mr. Cao Chunmeng, Mr. Yan Xiaotian, Mr. Zhu Ning, Mr. Cui Yusong, Mr. Yu Tao and Ms. Ying Hangyan; and four independent non-executive Directors, Dr. Fong Chi Wah, Mr. Gu Jiawang, Mr. Xu Yanqing and Mr. Deng Tao.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website for at least 7 days from the date of its posting and on the Company’s website at www.chinayouzan.com.