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## **China Youzan Limited**

**中國有贊有限公司**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 8083)**

### **ANNOUNCEMENT**

#### **(1) PRE-CONDITIONAL TAKE PRIVATE PROPOSAL FOR CHINA YOUZAN LIMITED BY BETACAFE HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT**

#### **(2) PROPOSED DISTRIBUTION IN SPECIE OF YOUZAN TECHNOLOGY SHARES**

#### **(I) DESPATCH OF CIRCULAR**

**AND**

#### **(II) CLOSURE OF REGISTER OF MEMBERS OF CHINA YOUZAN**

##### **1. INTRODUCTION**

Reference is made to (i) the joint announcement dated 26 February 2021 made by the Offeror and China Youzan in relation to the Proposal pursuant to Rule 3.5 of the Takeovers Code; (ii) the announcement dated 1 April 2021 made by China Youzan in relation to, amongst others, the proposed adoption by Youzan Technology of the Youzan Technology Share Incentive Plans; and (iii) the circular issued by China Youzan dated 20 April 2021 in relation to, amongst others, the Special Deal Arrangements and the Connected Transactions (the “**Circular**”). Unless otherwise defined, capitalised terms used in this announcement have the same meanings as defined in the Circular.

## **2. DESPATCH OF CIRCULAR**

The Circular containing, among other things, (i) further details in relation to the Rollover Arrangement, the Youzan Technology Share Award Plan A, the Youzan Technology Share Award Plan B (including the Anti-Dilution Issue in connection with the adoption of the Youzan Technology Share Award Plan B) and the China Youzan Options Conversion Proposal (which includes the adoption of Youzan Technology RSU Plan C); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser; and (iv) the Notice of First SGM will be despatched to the China Youzan Shareholders on 20 April 2021.

## **3. THE FIRST SGM AND CLOSURE OF REGISTER OF MEMBERS OF CHINA YOUZAN**

The First SGM is scheduled to be held on Thursday, 6 May 2021 at 10:30 a.m. (or so soon thereafter as the AGM has concluded or adjourned) for the purpose of considering, and if thought fit, approving, the Proposed Resolutions as set out in the Circular.

For determining the entitlement to attend and vote at the First SGM, the register of members of China Youzan will be closed from Monday, 3 May 2021 to Thursday, 6 May 2021 (both days inclusive) during which period no transfer of China Youzan Shares will be registered. In order to attend and vote at the First SGM, all transfer forms accompanied by the relevant share certificates must be lodged with China Youzan's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on Friday, 30 April 2021.

China Youzan Shareholders are advised to carefully review the Circular to be despatched by China Youzan and the Notice of First SGM for further information on the First SGM and the matters to be considered at such meeting.

**WARNING: Shareholders and potential investors of China Youzan should note that each of the Special Deal Arrangements and the Connected Transactions are subject to, among others, shareholders' approval by the relevant Independent Shareholders at the First SGM, and may or may not materialise.**

**In addition, the approval by the relevant Independent Shareholders of each of the Rollover Arrangement and the adoption of the Youzan Technology Share Award Plan B is a non-waivable Scheme Pre-Condition, and the approval by the relevant Independent Shareholders of the adoption of the Youzan Technology Share Award Plan A, the implementation of the China Youzan Options Conversion Proposal and the adoption of the Youzan Technology RSU Plan C are waivable Scheme Pre-Conditions (which can be waived at the discretion of the Offeror). Accordingly, (i) if the approval by the relevant Independent Shareholders in respect of the Rollover Arrangement or the adoption of the Youzan Technology Share Award Plan B is not obtained, the Proposal will not be made; and (ii) if the approval by the relevant Independent Shareholders in respect of the adoption of the Youzan Technology Share Award Plan A or the implementation of the China Youzan Options Conversion Proposal and the adoption of the Youzan Technology RSU Plan C is not obtained, the Proposal may or may not be made.**

**Even if the Proposal is made, the implementation of the Proposal (including the effectiveness of the Scheme and the making of the Distribution) is subject to the satisfaction or waiver (as applicable) of the Scheme Conditions and the Distribution Conditions, and therefore the Proposal may or may not be implemented, the Scheme may or may not become effective and the Distribution may or may not be made.**

**Shareholders and potential investors of China Youzan are reminded to exercise caution when dealing in the securities of China Youzan, and if they are in any doubt about their position, they should consult their own professional advisers.**

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

Hong Kong, 19 April 2021

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

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to China Youzan. 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 China Youzan’s website at [www.chinayouzan.com](http://www.chinayouzan.com).*