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China Youzan Limited

中國有贊有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8083)

CLARIFICATION ANNOUNCEMENT CONTINUING CONNECTED TRANSACTION – LOAN AGREEMENT

Reference is made to the announcement of the Company dated 29 April 2019 (“**Announcement**”) in relation to the continuing connected transaction in relation the loan agreement. Capitalized terms defined in this announcement shall the same meanings as defined in the Announcement, unless the context requires otherwise.

The Board would like to clarify that:

- (a) the second paragraph under the heading “Reasons for and benefits of entering into the Loan Agreement” in page 4 of the Announcement shall be amended as below with the amendments underlined:

“To facilitate Youzan’s business expansion, which includes product development, marketing and the promotion of advertising services, the Company expects that a HK\$900 million annual cap for the Loan Agreement is appropriate, after considering (i) the aforementioned HK\$792 million proceeds raised from the issue of new Shares (the “**Subscription**”) and (ii) the US\$25 million (equivalent to approximately HK\$195 million) advanced to Youzan under the Previous Loan Agreement, of which US\$15 million (equivalent to approximately HK\$117 million) was raised from the Subscription.”

(b) the first paragraph under the heading “Proposed annual cap amounts for the Loan Agreement” in page 4 of the Announcement shall be amended as below with the amendments underlined:

“The maximum amount of the loan provided by the Company to Youzan under the Previous Loan Agreement from 1 January 2019 to the date of this announcement is US\$25 million (equivalent to approximately HK\$195 million).”

Save as disclosed above, all other information in the Announcement remain unchanged.

By Order of the Board
China Youzan Limited
Guan Guisen
Chairman

Hong Kong, 29 April 2019

As at the date of this announcement, the Board comprises seven executive Directors, namely Mr. Guan Guisen, 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, namely 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.