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China Youzan Limited

中國有贊有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8083)

DELAY IN DESPATCH OF CIRCULAR

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.

As disclosed in the Announcement, a circular (the “**Circular**”) containing, among other matters, (i) further information on the Loan Agreement; (ii) a letter from the Independent Board Committee; (iii) a letter from the Independent Financial Adviser; and (iv) the notice convening the SGM and a form of proxy will be despatched to the Shareholders on or before 17 May 2019.

As additional time is required for the Company to finalise certain information in the Circular, the despatch date of the Circular is expected to be delayed to a date falling on or before 21 May 2019.

By Order of the Board
China Youzan Limited
Guan Guisen
Chairman

Hong Kong, 17 May 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.