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Youzan Technology Limited

有贊科技有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8083)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT

Reference is made to the announcement of Youzan Technology Limited (the “**Company**”) dated 4 September 2024 in relation to the proposed refreshment of scheme mandate limit and service provider sublimit (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement, unless the context requires otherwise.

As disclosed in the Announcement, the Company obtained the approval of the Shareholders in respect of the Proposed Grants under the Share Award Plan A involving the Proposed Grant Shares (i.e a total of 1,906,330,379 Shares) at the special general meeting of the Company held on 27 December 2023 (the “**2023 SGM**”).

The Company would like to clarify that the Proposed Grant Shares were subsequently issued to Qima Teamwork Inc., a special purpose vehicle established as an equity-holding platform for the purpose of the Share Award Plan A. As at the date of this announcement, (i) 272,771,297 Award Shares have been awarded to and vested in 111 grantees under the Share Award Plan A, of which 208,605,127 Award Shares and 64,166,170 Award Shares were awarded by utilising the 2023 AGM Scheme Mandate Limit and the scheme specific mandate approved at the 2023 SGM, respectively; and (ii) 1,633,559,082 Shares, currently held by Qima Teamwork Inc., have not been awarded to any relevant individuals under the Share Award Plan A as the Company has determined not to implement such grants following a reassessment of its existing remuneration and share incentive policy, as well as its talent retention plan against its corporate development strategy.

Accordingly, as at the date of this announcement, 1,633,559,082 Shares are available for future grant under the 2023 AGM Scheme Mandate Limit and 184,216,420 Shares are available for future grant under the existing Service Provider Sublimit. Since the 2023 AGM Scheme Mandate Limit and the existing Service Provider Sublimit have not been fully utilised as of the date of this announcement, the Company has decided not to proceed with the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit and therefore no SGM will be convened for the purpose of considering and approving the proposed refreshment of the Scheme Mandate Limit and the Service Provider Sublimit.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

By order of the Board
Youzan Technology Limited
Zhu Ning
Chairman

Hong Kong, 11 November 2024

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Zhu Ning, Mr. Cui Yusong, Mr. Yu Tao and Ms. Ying Hangyan; and three independent non-executive Directors, namely Dr. Fong Chi Wah, Mr. Deng Tao and Mr. Li Shaojie.

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 Stock Exchange's website at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its publication and on the Company's website at www.youzan.com.