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Youzan Technology Limited

有贊科技有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8083)

PROPOSED TRANSFER OF LISTING FROM GEM TO THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

This announcement is made by the Company pursuant to Rules 9.26 and 17.10(2)(a) of the GEM Listing Rules and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board is pleased to announce that the Company has submitted the Application to the Stock Exchange on 28 October 2025 (after trading hours) for the Transfer of Listing pursuant to Chapter 9B of the Main Board Listing Rules.

The Transfer of Listing will not involve any issue of new Shares by the Company.

Shareholders and potential investors should be aware that the Transfer of Listing is subject to, among others, the conditions of the Transfer of Listing set out in this announcement being fulfilled. There is no assurance that approval and permission will be obtained from the Stock Exchange for the Transfer of Listing. Accordingly, the Transfer of Listing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

INTRODUCTION

This announcement is made by the Company pursuant to Rules 9.26 and 17.10(2)(a) of the GEM Listing Rules and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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CONDITIONS OF THE TRANSFER OF LISTING

The Transfer of Listing is conditional upon, among others:

- (a) the Company's fulfilment of all the applicable requirements for listing on the Main Board as stipulated in the Main Board Listing Rules, including but not limited to the qualifications for a streamlined transfer stipulated under Chapter 9B of the Main Board Listing Rules;
- (b) the Stock Exchange granting approval for the listing of, and permission to deal in, all Shares in issue on the Main Board; and
- (c) all other relevant approvals or consents required or in connection with the implementation of the Transfer of Listing having been obtained, and the fulfilment of all conditions which may be attached to such approvals or consents, if any.

REASONS FOR THE TRANSFER OF LISTING

The Board believes that the Transfer of Listing will enhance the corporate profile and public recognition of the Company by virtue of the larger total market capitalisation, higher trading volume, and the considerably higher international recognition associated with the Main Board. The Company considers that the more stringent listing requirements and the corresponding premium status of the Main Board will act as a recognition of the Group's business performance and achievements, which would enhance the Company's ability to attract quality merchants and business partners, seize new business opportunities, and attract and retain talents. The Board also believes a listing on the Main Board would broaden the Company's access to a wider range of financing options and more competitive financing terms and enhance its ability to optimise its overall capital structure.

On the other hand, the Main Board attracts a broad spectrum of active professional, institutional, private and public investors from international to regional and local markets. The Board believes the Transfer of Listing will provide the Company with access to a much broader international investor base, enhancing its investor exposure and international profile, allowing the Company to reach out to and attract institutional and professional investors from a wider spectrum, which in turn can further enhance the shareholder base of the Company. The Transfer of Listing also allows the Shares to be traded on an exchange platform with notably higher liquidity, providing the Shareholders and potential investors with an improved liquidity environment to conduct and realise their investments in the Shares.

On the basis of the foregoing, the Board is of the view that the Transfer of Listing is beneficial to the future growth and development of the Group and is in the overall interests of the Company and the Shareholders.

NO CHANGE IN CONTROL

Mr. Zhu (chairman of the Board, an executive Director and the chief executive officer of the Company), being the single largest shareholder of the Company, held in aggregate (i) 1,803,771,804 Shares, representing 10.45% of the then issued share capital of the Company, as at 1 January 2022; and (ii) 6,177,890,609 Shares, representing 18.73% of the then issued share capital of the Company (including treasury shares) and 18.99% of the then issued share capital of the Company (excluding treasury shares), as at the date of this announcement. The Company confirms that there has been no change in the single largest shareholder of the Company throughout the three financial years ended 31 December 2024 and up to the date of this announcement.

NO CHANGE IN PRINCIPAL BUSINESS

The Group is a cloud-based commerce services provider in the PRC, principally engaged in providing social network-based SaaS systems with multi-channel operations and integrated new retail solutions and PaaS services to create business customisation options while providing series of extended services, with the aim of helping the Group's merchant clients to accumulate customer assets, expand customer base, improve business efficiency, and achieve success in commerce. Throughout the three financial years ended 31 December 2024 and up to the date of this announcement, there has been no fundamental change in the principal business of the Group. As at the date of this announcement, the Board has no immediate plans to change the principal business of the Group following the Transfer of Listing.

GENERAL

The Board would like to emphasise that the definitive timetable for the Transfer of Listing has not yet been finalised. Further announcement(s) will be made by the Company to keep the Shareholders and potential investors of the Company informed of the progress of the Transfer of Listing as and when appropriate in accordance with the GEM Listing Rules or (as the case may be) the Main Board Listing Rules.

Shareholders and potential investors should be aware that the Transfer of Listing is subject to, among others, the conditions of the Transfer of Listing set out in this announcement being fulfilled. There is no assurance that approval and permission will be obtained from the Stock Exchange for the Transfer of Listing. Accordingly, the Transfer of Listing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

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| “Application” | the formal application made by the Company to the Stock Exchange for the listing of and permission to deal in the Shares on the Main Board by way of the Transfer of Listing pursuant to Chapter 9B of the Main Board Listing Rules |
| “Board” | the board of Directors |
| “Company” | Youzan Technology Limited (有贊科技有限公司), a company incorporated in Bermuda with limited liability and the Shares of which have been listed on GEM (stock code: 8083) from 14 April 2000 |
| “Director(s)” | the director(s) of the Company |
| “GEM” | the GEM operated by the Stock Exchange |
| “GEM Listing Rules” | the Rules Governing the Listing of Securities on GEM, as amended, modified or supplemented from time to time |

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| “Group” | the Company and its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Main Board” | the stock market (excluding the options market) operated by the Stock Exchange which is independent from and operated in parallel with GEM |
| “Main Board Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, modified or supplemented from time to time |
| “Mr. Zhu” | Mr. Zhu Ning (朱寧), chairman of the Board, an executive Director and the chief executive officer of the Company |
| “PRC” | the People’s Republic of China |
| “Share(s)” | share(s) with a nominal value of HK\$0.01 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) of the Shares |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Transfer of Listing” | the proposed transfer of listing of the Shares from GEM to the Main Board pursuant to Chapter 9B of the Main Board Listing Rules |
| “treasury share(s)” | has the meaning ascribed to it in the GEM Listing Rules |
| “HK\$” | Hong Kong dollar, the lawful currency of Hong Kong |
| “%” | per cent |

By order of the Board
Youzan Technology Limited
Zhu Ning
Chairman

Hong Kong, 28 October 2025

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

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 Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least seven days from the date of its publication and on the Company’s website at www.youzan.com.