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SHEN YOU HOLDINGS LIMITED

申酉控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8377)

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Shen You Holdings Limited (the “**Company**”) is pleased to announce that with effect from 19 February 2020, Mr. Chan Yiu Tung, Enoch has been appointed as an executive Director.

The biography of Mr. Chan Yiu Tung, Enoch is set out below:

Mr. Chan Yiu Tung, Enoch (“**Mr. Chan**”), aged 53, has been appointed as the company secretary of the Company since August 2016 and the authorised representative and the compliance officer of the Company since June 2017, respectively. Mr. Chan has extensive experience in advising companies operating in the People’s Republic of China (the “**PRC**”), assisting companies in tax and business compliance matters. Mr. Chan received his bachelor’s degree of art in accountancy from the City University of Hong Kong (formerly known as City Polytechnic of Hong Kong) in November 1992 and was admitted as a member of the Hong Kong Institute of Certified Public Accountants in February 1997 and a fellow of the Association of Chartered Certified Accountants in April 2001, respectively. Prior to joining the Company, Mr. Chan served as a partner in tax department of Guangzhou Branch of Grant Thornton, an international accounting firm, from October 2012 to October 2015, where he was primarily responsible for developing the tax practice in Guangzhou. From June 2006 to December 2011, Mr. Chan served as an executive director of the tax department of Ernst & Young, an international accounting firm, where he was primarily responsible for providing tax and business advisory services to both international and domestic companies operating in the PRC.

Since December 2015, Mr. Chan has been serving as an independent director of Natural Health Trends Corp. (stock code: NHTC), an international direct-selling and e-commerce company listed on the NASDAQ Stock Market LLC, and is responsible for supervising and providing independent advice to the board of the company.

Save as disclosed above, as at the date of this announcement, Mr. Chan:

- (i) does not hold any other position in the Company or other members of the Group;
- (ii) does not hold any directorship in any other public companies, the securities of which are listed in Hong Kong or overseas in the last three years preceding the date of this announcement;

- (iii) is not interested in and is not deemed to be interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and
- (iv) does not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company (as defined in the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”)).

Mr. Chan entered into a deed of arrangement on a voluntary basis with creditors in May 2003, the amount under which was fully settled in April 2006. Save as disclosed above, there is no other information relating to the above appointment that is required to be disclosed pursuant to rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

As at the date of this announcement, Mr. Chan has entered into a service contract with the Company for a term of three years commencing from 19 February 2020. Pursuant to the service contract, Mr. Chan is entitled to a Director’s fee of HK\$480,000 per annum. Mr. Chan’s directorship is subject to retirement by rotation and re-election pursuant to the articles of association of the Company, the GEM Listing Rules and other applicable laws. The Director’s fee payable to Mr. Chan was approved by the Board and the remuneration committee of the Company with reference to his background, experience, responsibilities, workload and the time devoted to the Company and shall be reviewed by the remuneration committee of the Company from time to time.

The Board would like to take this opportunity to extend its warmest welcome to Mr. Chan for joining the Board.

By order of the Board
Shen You Holdings Limited
Wong Kwok Wai, Albert

Chairman, chief executive officer and executive Director

Hong Kong, 19 February 2020

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Wong Kwok Wai, Albert and Mr. Chan Yiu Tung, Enoch; one non-executive Director, namely, Mr. Gao Biao; and three independent non-executive Directors, namely, Dr. Yeung Ngai Man, John, Mr. Sung Alfred Lee Ming and Mr. Zhang Guofu.

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 GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at www.shenyouholdings.com.