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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)

(1) DELAY IN DESPATCH OF CIRCULAR AND

(2) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER RELATING TO MAJOR AND CONNECTED TRANSACTIONS — PROVISION OF FINANCIAL ASSISTANCE TO CONNECTED PERSON

Reference is made to the announcement (the “**Announcement**”) of Shen You Holdings Limited (the “**Company**”) dated 31 March 2020 in relation to, among other things, the proposed connected transaction in relation to the provision of financial assistance under the PRC Loan Agreement. Unless otherwise stated, capitalised terms used herein shall have the same meanings as ascribed thereto in the Announcement.

DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Announcement, a circular (the “**Circular**”) containing, among other things, (i) further details of the PRC Loan Agreement and the transactions contemplated thereunder; (ii) the advice and recommendation of the Independent Board Committee to the Independent Shareholders; (iii) the letter from the independent financial adviser containing its advice to the Independent Board Committee and the Independent Shareholders in relation to the PRC Loan Agreement; (iv) a notice convening the EGM; and (v) other information required under the GEM Listing Rule, was expected to be despatched to the Shareholders on or about 23 April 2020.

As additional time is required for the Company to finalise the information to be included in the Circular, including but not limited to, certain financial information of the Group, the date of despatch of the Circular is expected to be postponed to a date falling on or before 8 May 2020.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Euto Capital Partners Limited has been appointed as the independent financial adviser (the “**Independent Financial Adviser**”) to advise the Independent Board Committee and the Independent Shareholders in connection with the PRC Loan Agreement. Euto Capital Partners Limited is a corporation licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry out Type 6 (advising on corporate finance) regulated activities.

The letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the PRC Loan Agreement will be included in the Circular.

By order of the Board
Shen You Holdings Limited
Chan Yiu Tung, Enoch
Executive Director

Hong Kong, 21 April 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 Rules Governing the Listing of Securities on the GEM of the Stock Exchange 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 GEM website for at least 7 days from the date of its posting.