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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)**

#### **REVISED EXPECTED TIMETABLE AND DELAY IN DESPATCH OF PROSPECTUS DOCUMENTS IN RELATION TO THE PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY TWO EXISTING SHARES HELD ON RECORD DATE**

Reference is made to the announcements (the “**Announcements**”) of the Company dated 9 April 2020, 17 April 2020 and 27 April 2020, respectively, in relation to, among other things, the proposed Rights Issue on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Announcements.

#### **REVISED EXPECTED TIMETABLE OF THE RIGHTS ISSUE**

As disclosed in the Announcements, the Prospectus Documents setting out details of the Rights Issue was expected to be despatched to the Qualifying Shareholders on Friday, 8 May 2020. Since additional time is required by the Company to compile and finalize certain information for inclusion in the Prospectus Documents, the despatch date of the Prospectus Documents will be postponed to Wednesday, 20 May 2020 and the expected timetable for the Rights Issue has been revised accordingly as follows:

**2020**

Despatch of Prospectus Documents (in the case of Non-Qualifying Shareholders, the Prospectus only) .....	Wednesday, 20 May
First day of dealing in nil-paid Rights Shares .....	Friday, 22 May
Latest time for splitting of the PAL .....	4:30 p.m. on Tuesday, 26 May

2020

Last day of dealing in nil-paid Rights Shares .....	Friday, 29 May
Latest Time for Acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares .....	4:00 p.m. on Wednesday, 3 June
Latest Time for Termination of the Underwriting Agreement and for the Rights Issue to become unconditional (if applicable).....	4:00 p.m. on Thursday, 4 June
Announcement of allotment results.....	Thursday, 11 June
Despatch of certificates for fully-paid Rights Shares and refund cheques, if any, in respect of wholly or partially unsuccessful application for excess Rights Shares.....	Friday, 12 June
Expected first day of dealings in fully-paid Rights Shares .....	9:00 a.m. on Monday, 15 June
Effective date of change in board lot size from 10,000 Shares to 50,000 Shares.....	9:00 a.m. on Monday, 15 June
Designated broker starts to stand in the market to provide matching services for odd lots of Shares.....	9:00 a.m. on Monday, 15 June
Designated broker ceases to stand designated broker to provide matching services for odd lots of Shares.....	4:00 p.m. on Wednesday, 8 July

All times and dates in this announcement refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above or in other parts of this announcement are indicative only and may be varied by agreement between the Company and the Underwriter. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

## **SUPPLEMENTAL UNDERWRITING AGREEMENT IN RELATION TO THE PROPOSED RIGHTS ISSUE**

On 7 May 2020, the Company and the Underwriter entered into a supplemental underwriting agreement (“**Supplemental Underwriting Agreement**”) pursuant to which the Company and Underwriter agreed to revise relevant dates for the Rights Issue as set out above and to amend the Underwriting Agreement that instead of using its reasonable endeavours to ensure, the Underwriter, if being called upon to subscribe for or procure subscribers or purchasers of the Untaken Shares pursuant to the Underwriting Agreement, shall undertake to ensure and confirm that (i) each of the subscribers or purchasers of the Untaken Shares procured by it shall be third party independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with any directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective associates (as defined in the GEM Listing Rules); (ii) the public float requirements under the GEM Listing Rules shall be fulfilled by the Company upon completion of the Rights Issue; and (iii) any subscription or purchase of the Untaken Shares by the Underwriter and each of the subscribers or purchasers procured by the Underwriter shall not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the Underwriter and the subscribers or purchasers procured by the Underwriter upon completion of the Rights Issue. Furthermore, the Underwriter has undertaken to ensure and confirm that itself and each of the subscribers or purchasers of the Untaken Shares procured by it will not hold 10% or more of the issued share capital of the Company immediately upon completion of the Rights Issue.

Save for such amendments, all other terms and conditions of the Underwriting Agreement shall remain unchanged.

**Shareholders should note that the Record Date has remained unchanged, and dealings in the Shares on ex-rights basis have already commenced on Friday, 17 April 2020.**

**Shareholders and potential investors of the Company should note that the proposed Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the paragraph headed “Termination of the Underwriting Agreement” under the section headed “The Underwriting Agreement” in the announcement of the Company dated 9 April 2020). Accordingly, the proposed Rights Issue may or may not proceed.**

**Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.**

By order of the Board  
**Shen You Holdings Limited**  
**Wong Kwok Wai, Albert**  
*Chairman, chief executive officer and executive Director*

Hong Kong, 7 May 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](http://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](http://www.shenyouholdings.com).*