

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this supplemental circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisors.

If you have sold or transferred all your shares in Shen You Holdings Limited (the “**Company**”), you should at once hand this supplemental circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

SUPPLEMENTAL CIRCULAR IN RELATION TO THE PROPOSED RE-ELECTION OF DIRECTORS AT THE ANNUAL GENERAL MEETING AND SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

This supplemental circular should be read together with the circular of the Company dated 31 March 2020 and the notice dated 31 March 2020 convening an annual general meeting of the Company to be held at Unit 1103-06, China Building, 29 Queen’s Road Central, Hong Kong on Friday, 26 June 2020 at 2:30 p.m. A supplemental notice of the annual general meeting of the Company is set out on pages 12 to 13 of this supplemental circular. A second proxy form for the annual general meeting, which shall supersede the form of proxy enclosed with the circular dated 31 March 2020, is also enclosed with this supplemental circular.

Whether or not Shareholders are able to attend and vote at the AGM, they are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof should they so wish and, in such event, the instrument appointing the proxy shall be deemed to be revoked.

This supplemental circular with a form of proxy will remain on the “Latest Company Announcements” page of the website of GEM at www.hkgem.com for at least 7 days from the date of its publication and on the website of the Company at www.shenyoutholdings.com.

10 June 2020

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this supplemental circular and the appendix to it, unless the context otherwise requires, the following expressions shall have the following meanings:

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| “AGM” | the annual general meeting of the Company to be held at Unit 1103–06, China Building, 29 Queen’s Road Central, Hong Kong on Friday, 26 June 2020 at 2:30 p.m. or any adjournment thereof; |
| “AGM Notice” | the notice of AGM of the Company dated 31 March 2020; |
| “Articles” | the articles of association of the Company currently in force; |
| “Board” | the board of Directors; |
| “Circular” | the circular of the Company dated 31 March 2020; |
| “Company” | Shen You Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on GEM; |
| “Controlling Shareholder(s)” | has the meaning ascribed thereto under the GEM Listing Rules; |
| “Director(s)” | the director(s) of the Company; |
| “First Proxy Form” | the form of proxy dated 31 March 2020, which was sent together with the Circular; |
| “GEM” | GEM of the Stock Exchange; |
| “GEM Listing Rules” | the Rules Governing the Listing of Securities on GEM; |
| “Group” | the Company and its subsidiaries; |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China; |
| “Latest Practicable Date” | 5 June 2020, being the latest practicable date prior to the printing of this supplemental circular for the purpose of ascertaining certain information contained in this supplemental circular; |
| “Nomination Committee” | the nomination committee of the Board; |
| “Second Proxy Form” | the form of proxy sent together with this supplemental circular; |

DEFINITIONS

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| “Share(s)” | ordinary share(s) of nominal value of HK\$0.01 each in the issued share capital of the Company; |
| “Shareholder(s)” | registered holder(s) of the Share(s); |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “Substantial Shareholder(s)” | has the meaning ascribed thereto under the GEM Listing Rules; and |
| “Supplemental AGM Notice” | the supplemental notice convening the AGM as set out on pages 12 to 13 of this supplemental circular. |

LETTER FROM THE BOARD

SHEN YOU HOLDINGS LIMITED

申酉控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8377)

Executive Directors:

Mr. Wong Kwok Wai, Albert
(Chairman and Chief Executive Officer)
Mr. Chan Yiu Tung, Enoch
Mr. Leung King Yue, Alex

Registered office:

Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Non-executive Director:

Mr. Gao Biao

*Head office and principal place of
business in Hong Kong:*

Unit 1006, 10/F
Harbour Crystal Centre
100 Granville Road
Tsim Sha Tsui East
Kowloon, Hong Kong

Independent non-executive Directors:

Dr. Yeung Ngai Man, John
Mr. Sung Alfred Lee Ming
Mr. Zhang Guofu
Mr. Chan Tsun Choi, Arnold
Mr. Chow Chin Hang, Joel

10 June 2020

To the Shareholders,

Dear Sir or Madam

**SUPPLEMENTAL CIRCULAR
IN RELATION TO
THE PROPOSED RE-ELECTION OF DIRECTORS
AT THE ANNUAL GENERAL MEETING
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

This supplemental circular should be read together with the Circular, which contains, inter alia, the AGM Notice. Unless otherwise defined, capitalised terms used in this supplemental circular shall have the same meanings as those defined in the Circular.

The purpose of this supplemental circular is to provide you with further information relating to, inter alia, the changes in the resolutions to consider and approve the re-election of retiring Directors and to give you a Supplemental AGM Notice and the Second Proxy Form.

LETTER FROM THE BOARD

PROPOSED RE-ELECTION OF DIRECTORS

Reference is made to the announcement of the Company dated 4 June 2020 in relation to, among others, the appointment of an executive Director and the appointment of two independent non-executive Directors whereby, with effect from 4 June 2020, (i) Mr. Leung King Yue, Alex has been appointed as an executive Director; and (ii) Mr. Chan Tsun Choi, Arnold and Mr. Chow Chin Hang, Joel have been appointed as independent non-executive Directors.

Pursuant to Article 112 of the Articles, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Leung King Yue, Alex, Mr. Chan Tsun Choi, Arnold and Mr. Chow Chin Hang, Joel will retire from office as Directors at the AGM and they, being eligible, offer themselves for re-election.

The Nomination Committee has made recommendations to the Board for the proposed re-election of Mr. Leung King Yue, Alex as an executive Director and Mr. Chan Tsun Choi, Arnold and Mr. Chow Chin Hang, Joel as independent non-executive Directors having due regard to a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service as set out in the board diversity policy and the nomination policy of the Company.

In addition to the Directors proposed for re-election stated in the resolution numbered 2 of the AGM Notice, it is further proposed that Mr. Leung King Yue, Alex be re-elected as an executive Director, and Mr. Chan Tsun Choi, Arnold and Mr. Chow Chin Hang, Joel be re-elected as independent non-executive Directors.

The biographical details of Mr. Leung King Yue, Alex, Mr. Chan Tsun Choi, Arnold and Mr. Chow Chin Hang, Joel are set out in the Appendix to this supplemental circular.

RECOMMENDATION OF THE NOMINATION COMMITTEE WITH RESPECT TO RE-ELECTION OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE AGM

The Nomination Committee has assessed and reviewed the written confirmation of independence of each of Mr. Chan Tsun Choi, Arnold and Mr. Chow Chin Hang, Joel based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and are of the view that each of Mr. Chan Tsun Choi, Arnold and Mr. Chow Chin Hang, Joel is independent pursuant to the GEM Listing Rules.

In this regard, the Board, with the recommendation of the Nomination Committee, has nominated each of Mr. Chan Tsun Choi, Arnold and Mr. Chow Chin Hang, Joel for re-election as an independent non-executive Director at the AGM.

LETTER FROM THE BOARD

SUPPLEMENTAL AGM NOTICE AND SECOND PROXY FORM

Since the AGM Notice and the First Proxy Form sent together with the Circular do not contain the proposed resolutions in relation to the re-election of Mr. Leung King Yue, Alex, Mr. Chan Tsun Choi, Arnold, and Mr. Chow Chin Hang, Joel as Directors as set out in this supplemental circular, a Supplemental AGM Notice is set out on pages 12 to 13 of this supplemental circular and the Second Proxy Form is enclosed with this supplemental circular to include those proposed resolutions.

Whether or not you are able to attend and vote at the AGM, you are requested to complete and sign the enclosed Second Proxy Form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (the "**Share Registrar**") as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (the "**Closing Time**"). Completion and return of the Second Proxy Form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should they so wish and, in such event, the instrument appointing the proxy shall be deemed to be revoked.

A Shareholder who has not yet lodged the First Proxy Form with the Share Registrar is requested to lodge the Second Proxy Form if he/she/it wishes to appoint proxy(ies) to attend the AGM on his/her behalf. In this case, the First Proxy Form should not be lodged with the Share Registrar.

A Shareholder who has already lodged the First Proxy Form with the Share Registrar should note that:

- (i) if no Second Proxy Form is lodged with the Share Registrar, the First Proxy Form will be treated as a valid form of proxy lodged by him/her/it if correctly completed. The proxy so appointed by the Shareholder shall be required to vote in such manner as he/she/it may be directed under the First Proxy Form and, in respect of the resolutions for the proposed re-election of Mr. Leung King Yue, Alex, Mr. Chan Tsun Choi, Arnold and Mr. Chow Chin Hang, Joel as Directors as set out in the Supplemental AGM Notice and the Second Proxy Form, the proxy will be entitled to vote at his/her discretion or to abstain from voting on such resolution;
- (ii) if the Second Proxy Form is lodged with the Share Registrar before the Closing Time, the Second Proxy Form will revoke and supersede the First Proxy Form previously lodged by him/her/it. The Second Proxy Form will be treated as a valid form of proxy lodged by the Shareholder if correctly completed; and
- (iii) if the Second Proxy Form is lodged with the Share Registrar after the Closing Time, or if lodged before the Closing Time but is incorrectly completed, the proxy appointment under the Second Proxy Form will be invalid. The proxy so appointed by the Shareholder under the First Proxy Form, if correctly completed, will be entitled to vote in the manner as mentioned in (i) above as if no Second Proxy Form

LETTER FROM THE BOARD

was lodged with the Share Registrar. Accordingly, Shareholders are advised to complete the Second Proxy Form carefully and lodge the Second Proxy Form with the Share Registrar before the Closing Time.

VOTING BY WAY OF POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules and Article 72 of the Articles, any vote of the Shareholders at a general meeting must be taken by poll save as where the chairman of the meeting, pursuant to the GEM Listing Rules, chooses to allow a resolution to be voted by a show of hands. The Company will make an announcement in respect of the poll results in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules after the AGM.

RECOMMENDATION

In addition to the recommendation contained in the Circular, the Directors consider that the proposed resolutions for the re-election of Mr. Leung King Yue, Alex as an executive Director and for the re-election of Mr. Chan Tsun Choi, Arnold and Mr. Chow Chin Hang, Joel as independent non-executive Directors as set out in the Supplemental AGM Notice are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

No Shareholder is required to abstain from voting in respect of any of the resolutions to be proposed at the AGM.

RESPONSIBILITY STATEMENT

This supplemental circular, 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 supplemental circular 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 supplemental circular misleading.

LETTER FROM THE BOARD

GENERAL

Should there be any discrepancies between the Chinese and English versions of the supplemental circular, the English version shall prevail.

Shareholders are advised to read this supplemental circular together with the Circular for information relating to the voting arrangement.

Yours faithfully

For and on behalf of the Board

Shen You Holdings Limited

Wong Kwok Wai, Albert

Chairman, chief executive officer and executive Director

(i) MR. LEUNG KING YUE, ALEX**Position and experience**

Mr. Leung King Yue, Alex (梁景裕) (“**Mr. Leung**”), aged 43, was appointed as an executive Director on 4 June 2020.

Mr. Leung obtained his bachelor’s degree in commerce specialising in economics and finance from the University of Melbourne in Australia in 1999. Mr. Leung has over 20 years of experience in financial services sector, mainly in compliance and asset management. Mr. Leung is currently an executive director of DT Capital Limited, whose shares are listed on the main board of the Stock Exchange (stock code: 356). Prior to joining the Company, Mr. Leung was a responsible officer of an asset management company, namely JK Capital Management Limited. Mr. Leung was a Chartered Financial Analyst. He was licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) as a responsible officer to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities.

Save as disclosed above, Mr. Leung did not hold other directorship in any other listed or public companies of which the securities are listed on any securities market in Hong Kong and overseas in the three years preceding the Latest Practicable Date.

Terms of service

There is a service contract between Mr. Leung and the Company for a period of three years commencing from 4 June 2020. Mr. Leung’s term of office will be subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

Relationships

Mr. Leung does not have any relationship with any of the directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

Interest in Shares

As at the Latest Practicable Date, Mr. Leung is interested in 50,000,000 rights shares under the proposed rights issue on the basis of one (1) rights share for every two (2) ordinary shares of the Company in issue, details of such rights issue is disclosed in the circular of the Company dated 20 May 2020. Save as disclosed, Mr. Leung does not have any other interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Director’s emolument

The Director’s remuneration of Mr. Leung for the year ended 31 December 2019 was nil.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there are no other matters relating to the re-election of Mr. Leung as the Director that need to be brought to the attention of the Shareholders and there is no information that should be disclosed pursuant to any requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

(ii) MR. CHAN TSUN CHOI ARNOLD**Position and experience**

Mr. Chan Tsun Choi, Arnold (陳進財) (“**Mr. Chan**”), aged 60, was appointed as an independent non-executive Director on 4 June 2020.

Mr. Chan obtained his bachelor’s degree in business administration from the Chinese University of Hong Kong in 1986, a post graduate diploma in banking and finance from the City University of Hong Kong (formerly known as City Polytechnic of Hong Kong) in 1990 and a master’s degree in finance from the City University of Hong Kong in 1995. He is a fellow member of Hong Kong Institute of Certified Public Accountants, Hong Kong Securities and Investment Institute, UK Chartered Management Institute, Certified Practising Accountants, Australia, a member of International Institute of Management and a Chartered Financial Analyst charterholder. He is currently an independent non-executive director of JBB Builders International Limited, whose shares are listed on the main board of the Stock Exchange (stock code: 1903). Mr. Chan has extensive experience in project finance and fund-raising activities. From January 1998 to December 2019, Mr. Chan worked at Dragages Hong Kong Limited, a subsidiary of Bouygues Construction, with his last position as special advisor to chairman. He was the structured finance director and project finance director of Dragages Hong Kong Limited from March 2005 to March 2019. He was responsible for fund raising activities and financing for construction projects in Hong Kong and Asia Pacific.

Save as disclosed above, Mr. Chan did not hold other directorship in any other listed or public companies of which the securities are listed on any securities market in Hong Kong and overseas in the three years preceding the Latest Practicable Date.

Terms of service

There is a letter of appointment between Mr. Chan and the Company for a period of three years commencing from 4 June 2020. Mr. Chan’s term of office will be subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

Relationships

Mr. Chan does not have any relationship with any of the directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

Interest in Shares

As at the Latest Practicable Date, Mr. Chan was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Director's emolument

The Director's remuneration of Mr. Chan for the year ended 31 December 2019 was nil.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there are no other matters relating to the re-election of Mr. Chan as the Director that need to be brought to the attention of the Shareholders and there is no information that should be disclosed pursuant to any requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

(iii) MR. CHOW CHIN HANG, JOEL**Position and experience**

Mr. Chow Chin Hang, Joel (周展恒) (“**Mr. Chow**”), aged 37, was appointed as an independent non-executive Director on 4 June 2020.

Mr. Chow obtained his bachelor of science degree in mathematics, economics and finance from The University of Hong Kong in 2004. Mr. Chow is a Chartered Financial Analyst. Mr. Chow has over 15 years of experience in managing investment funds. Prior to joining the Company, Mr. Chow served at Dah Sing Bank from October 2004 to July 2005 as a risk control assistant and he served at JK Capital Management Limited from July 2005 to December 2017 with his last position as an assistant portfolio manager. From May 2018 to May 2019, Mr. Chow served as an assistant portfolio manager at Step Capital Management (HK) Limited. Mr. Chow has served as a portfolio manager since July 2019 as well as a responsible officer of Reliance International Limited to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

Save as disclosed above, Mr. Chow did not hold other directorship in any other listed or public companies of which the securities are listed on any securities market in Hong Kong and overseas in the three years preceding the Latest Practicable Date.

Terms of service

There is a letter of appointment between Mr. Chow and the Company for a period of three years commencing from 4 June 2020. Mr. Chow's term of office will be subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

Relationships

Mr. Chow does not have any relationship with any of the directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

Interest in Shares

As at the Latest Practicable Date, Mr. Chow was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Director's emolument

The Director's remuneration of Mr. Chow for the year ended 31 December 2019 was nil.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there are no other matters relating to the re-election of Mr. Chow as the Director that need to be brought to the attention of the Shareholders and there is no information that should be disclosed pursuant to any requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

SHEN YOU HOLDINGS LIMITED

申酉控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8377)

SUPPLEMENTAL NOTICE OF THE ANNUAL GENERAL MEETING

Reference is made to the notice of annual general meeting of Shen You Holdings Limited (the “**Company**”) dated 31 March 2020 (the “**AGM Notice**”), by which the Company convenes an annual general meeting (the “**Meeting**”) to be held at Unit 1103–06, China Building, 29 Queen’s Road Central, Hong Kong on Friday, 26 June 2020 at 2:30 p.m.. This supplemental notice shall be read together with the AGM Notice:

SUPPLEMENTAL NOTICE IS HEREBY GIVEN that the Meeting will be held as originally scheduled. The resolutions under item numbered 2 stated in the AGM Notice should be deleted in their entirety and replaced with the following new resolutions under item numbered 2:

- “2. To re-elect the retiring directors of the Company, namely, Mr. Wong Kwok Wai, Albert, Mr. Chan Yiu Tung, Enoch and Mr. Leung King Yue, Alex as executive Directors; Mr. Gao Biao as a non-executive Director; and Dr. Yeung Ngai Man, John, Mr. Sung Alfred Lee Ming, Mr. Zhang Guofu, Mr. Chan Tsun Choi, Arnold and Mr. Chow Chin Hang, Joel as independent non-executive Directors.”

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

Chairman, chief executive officer and executive Director

Hong Kong, 10 June 2020

Notes:

1. This supplemental notice should be read in conjunction with the AGM Notice, the announcement of the Company dated 4 June 2020 and the supplemental circular of the Company dated 10 June 2020 (the “**Supplemental Circular**”).
2. A second form of proxy (the “**Second Proxy Form**”) containing the new resolutions under item numbered 2 as set out above is enclosed with the Supplemental Circular. Please refer to the section headed “Supplemental Notice of Annual General Meeting” on pages 12 to 13 of the Supplemental Circular and the notes to the Second Proxy Form for details of the arrangements on the completion and submission of the Second Proxy Form and other relevant matters.
3. Please refer to the AGM Notice (including the notes thereto) for details of the other resolutions to be considered at the Meeting, closure of the register of members of the Company and eligibility for attending the Meeting and other relevant matters.

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

As at the date of this supplemental circular, the Board comprises three executive Directors, namely, Mr. Wong Kwok Wai, Albert, Mr. Chan Yiu Tung, Enoch and Mr. Leung King Yue, Alex; one non-executive Director, namely, Mr. Gao Biao and five independent non-executive Directors, namely, Dr. Yeung Ngai Man, John, Mr. Sung Alfred Lee Ming, Mr. Zhang Guofu, Mr. Chan Tsun Choi, Arnold and Mr. Chow Chin Hang, Joel.

This supplemental circular will remain on the website of GEM 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.