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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)

EXTENSION OF LONG STOP DATE AND FURTHER DELAY IN DESPATCH OF CIRCULAR

MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF AND SALE LOANS DUE BY THE TARGET COMPANY INVOLVING ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

References are made to the announcement of Shen You Holdings Limited (the “**Company**”) dated 18 August 2020 (the “**Announcement**”), the supplemental announcement of the Company dated 7 September 2020, the clarification announcement of the Company dated 28 September 2020 and the announcement of the Company dated 20 October 2020 in relation to, among other things, the Acquisition. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

EXTENSION OF THE LONG STOP DATE

Pursuant to the terms and conditions of the Sale and Purchase Agreement, if the conditions have not been satisfied (or as the case may be, waived) at or before 12:00 noon on 17 November 2020, or such other date as the Company and the Vendors may agree (the “**Long Stop Date**”), the Sale and Purchase Agreement shall cease and terminate, and thereafter none of the parties to the Sale and Purchase Agreement shall have any obligations and liabilities thereunder save for any antecedent breaches of the terms thereof.

As additional time is required for the parties to satisfy certain conditions as set out in the Sale and Purchase Agreement, on 17 November 2020, the Company and the Vendors have agreed to extend the Long Stop Date to 17 January 2021.

Save and except for the aforesaid extension of the Long Stop Date, all other terms of the Sale and Purchase Agreement remain unchanged and are in full force and effect.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As disclosed in the announcement of the Company dated 20 October 2020, a circular (the “**Circular**”) of the Company containing, among other things, (i) further information on the Sale and Purchase Agreement and the transactions contemplated thereunder; (ii) the financial information of the Group and the Target Group; (iii) unaudited pro forma financial information of the enlarged Group; and (iv) the notice of the EGM, was expected to be despatched to the Shareholders on or before 18 November 2020.

Since additional time is required for the Company to prepare and finalise certain information for inclusion in the Circular, the date of despatch of the Circular is expected to be further postponed to a date falling on or before 18 December 2020.

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

Hong Kong, 17 November 2020

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

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 GEM of The Stock Exchange of Hong Kong Limited 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 Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and be posted on the website of the Company at www.shenyouholdings.com.