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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 AND GRANT OF SHARE OPTIONS

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Ma Pok Man Josiah has been appointed as an executive Director with effect from 13 May 2021.

GRANT OF SHARE OPTIONS

On 13 May 2021, the Company has granted to Mr. Ma, subject to his acceptance, the Share Options to subscribe for up to 3,500,000 Shares under the Share Option Scheme.

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Shen You Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Ma Pok Man Josiah (“**Mr. Ma**”) has been appointed as an executive Director with effect from 13 May 2021.

The biographical details of Mr. Ma are set out as follows:

Mr. Ma Pok Man Josiah (馬博文), aged 41, has over 15 years of experience in the horse racing and breeding industry in Hong Kong and Australia. Mr. Ma set foot in the horse racing industry as a horse owner in Hong Kong in 2005. Since 2009, he has also been involved in the horse breeding industry and is a shareholder of various stallions in Australia and manages various syndicates which own broodmares, yearlings and racehorses in Australia. Mr. Ma is also the Hon Secretary (Racing) of the Hong Kong Racehorse Owners Association.

Apart from his experience in the horse racing and breeding industry, Mr. Ma has over 20 years of experience as an engineer in the construction industry. Mr. Ma is currently a director and shareholder of JM & Associates Limited (天進顧問有限公司), a company principally engaged in the provision of architectural and engineering consultancy services in respect of property development in Hong Kong, which he acted as the Authorised Person, Registered Structural Engineer and design engineer for various construction projects.

Mr. Ma obtained his bachelor's degree in civil engineering from the University of New South Wales, Australia in May 2002 and a master's degree in business administration from the Chinese University of Hong Kong in September 2011. He was admitted as a member of the Hong Kong Institution of Engineers ("HKIE") in 2007, a Registered Professional Engineer in 2008, a Registered Structural Engineer in 2009 and an Authorised Person (List of Engineers) in 2010. Mr. Ma is also a board member of Zero Carbon Building, a company limited by guarantee, developed by the Construction Industry Council in collaboration with the Hong Kong Government, a member of Wai Ji Christian Service and a Professional Assessment Assessor to the HKIE.

Mr. Ma has entered into a service agreement with the Company for an initial term of three years commencing from 13 May 2021, which is renewable automatically for successive terms of three years each commencing from the day next after the expiry of the then current term of his appointment unless and until terminated in accordance with the terms set out therein. Mr. Ma's term of office is subject to retirement by rotation and re-election at the first general meeting of the Company after his appointment and thereafter subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company and the Rules (the "**GEM Listing Rules**") Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Mr. Ma is entitled to a Director's emolument of HK\$840,000 per annum. The remuneration payable to Mr. Ma is determined by the remuneration committee of the Company (the "**Remuneration Committee**") and approved by the Board with reference to his role and responsibilities with the Company and the prevailing market conditions, and shall be reviewed by the Remuneration Committee from time to time.

As at the date of this announcement, Mr. Ma is interested in 3,500,000 Share Options (as defined below) as further set out in the section headed “Grant of Share Options” below.

Save as disclosed herein, as at the date of this announcement, Mr. Ma:

- (i) does not hold any position in the Company or other members of the Group;
- (ii) has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas;
- (iii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the GEM Listing Rules) of the Company; and
- (iv) does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information relating to Mr. Ma’s appointment which 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.

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

GRANT OF SHARE OPTIONS

Pursuant to Rule 23.06A of the GEM Listing Rules, the Board hereby announces that, on 13 May 2021 (the “**Date of Grant**”), the Company resolved to grant 3,500,000 share options (each a “**Share Option**”) under the share option scheme (the “**Share Option Scheme**”) adopted by the Company on 24 November 2017 to Mr. Ma (the “**Grantee**”), an executive Director, to subscribe for up to 3,500,000 ordinary shares of HK\$0.05 each in the share capital of the Company (each a “**Share**”), subject to acceptance of the Grantee.

As at the Date of Grant, the Company has 355,441,860 Shares in issue. The total of 3,500,000 Shares to be subscribed under the Share Options granted represent approximately 0.98% of the issued share capital of the Company as at the Date of Grant and approximately 0.98% of the enlarged issued share capital of the Company assuming full exercise of the Share Options.

Details of the Share Options granted are as follows:

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| Date of Grant: | 13 May 2021 |
| Exercise price of Share Options granted: | HK\$0.570 per Share, representing the highest of: <ul style="list-style-type: none">(i) the closing price of HK\$0.570 per Share as stated in the daily quotation sheets of the Stock Exchange on the Date of Grant;(ii) the average closing price of HK\$0.560 per Share as stated in the daily quotation sheets for the five business days immediately preceding the Date of Grant; and(iii) the nominal value of HK\$0.05 per Share. |
| Number of Share Options granted: | 3,500,000 Share Options (each Share Option shall entitle the Grantee to subscribe for one (1) Share) |
| Validity period of Share Options: | three (3) years, from the Date of Grant up to 12 May 2024 (both dates inclusive) |
| Exercise period of Share Options: | Subject to the rules of the Share Option Scheme, the Share Options shall be exercisable from the Date of Grant and up to 12 May 2024 (both dates inclusive) |

Pursuant to Rule 23.04(1) of the GEM Listing Rules and the Share Option Scheme, the grant of the share options by the Company to any Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding independent non-executive Director who is the grantee of the share options concerned). The grant of the Share Options to Mr. Ma has been reviewed and approved by the independent non-executive Directors.

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

Hong Kong, 13 May 2021

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Wong Kwok Wai, Albert, Mr. Chan Yiu Tung, Enoch, Mr. Leung King Yue, Alex and Mr. Ma Pok Man Josiah; and three independent non-executive Directors, namely, 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 Listed Company Information” 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.