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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) RESIGNATION OF DIRECTORS;
(2) APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR;
AND
(3) CHANGE IN COMPOSITION OF THE BOARD COMMITTEES**

RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Shen You Holdings Limited (the “**Company**”), together with its subsidiaries (the “**Group**”) announces that with effect from 14 September 2018:

- (i) Mr. Lee Wing Hong (“**Mr. Lee**”) resigned as an executive Director as he wishes to focus on the Group’s daily operations and financial matters but will remain as the chief financial officer of the Company; and
- (ii) Mr. To King Yan, Adam (“**Mr. To**”) resigned as an independent non-executive Director due to a change in his personal work arrangement.

Each of Mr. Lee and Mr. To confirmed that there is no disagreement with the Board and there is no other matter in relation to each of their resignations that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its appreciation to the resigning directors of the Company for their contribution to the Group during their tenure of services as Directors.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that with effect from 14 September 2018, Mr. Zhang Guofu has been appointed as an independent non-executive Director. The biography of Mr. Zhang Guofu is set out below:

Mr. Zhang Guofu (章國富) (“**Mr. Zhang**”), aged 61, graduated from the Shanghai University of Finance & Economics in January 1983 with a bachelor’s degree in economics. Mr. Zhang obtained a master’s degree and doctorate degree in economics from the Shanghai University of Finance & Economics in January 1988 and January 1998, respectively. From January 1988 to September 1998, Mr. Zhang served in various teaching positions at the Shanghai University of Finance & Economics. From October 1998 to October 2000, Mr.

Zhang served as the deputy section chief of the finance department of Shanghai Huahong (Group) Co., Ltd* (上海華虹(集團)有限公司) and was a general manager of Shanghai Xinhong Investment Management Co., Ltd* (上海信虹投資管理有限公司) from October 2000 to June 2004. Mr. Zhang was an inspector general of Huaan Funds Management Co., Ltd.* (華安基金管理有限公司) from July 2004 to August 2012 and a deputy general manager of the same from September 2012.

As at the date of this announcement, other than the said appointment as an independent non-executive Director, Mr. Zhang:

- (i) does not hold any other position in the Company or other members of the Group;
- (ii) does not hold any directorship in any other public companies, the securities of which are listed in Hong Kong or overseas in the last three years;
- (iii) is not interested in and is not deemed to be interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and
- (iv) is not connected and has no relationship with any Directors, senior management of the Company, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”)).

As at the date of this announcement, Mr. Zhang has entered into a letter of appointment with the Company for a term of 3 years commencing from 14 September 2018. Mr. Zhang is entitled to a Director’s fee of HK\$180,000 per annum. Mr. Zhang’s directorship is subject to retirement by rotation and re-election pursuant to the articles of association of the Company, the GEM Listing Rules and other applicable laws. The Director’s fee payable to Mr. Zhang was approved by the Board and the remuneration committee of the Company with reference to his background, experience, responsibilities, workload and the time devoted to the Company and shall be reviewed by the remuneration committee of the Company from time to time.

Save as disclosed above, as at the date of this announcement, there is no other information relating to the above appointment that is required to be disclosed pursuant to rule 17.50(2)(h) to (v) of the GEM Listing Rules or any matters that need to be brought to the attention of the Shareholders.

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

CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

The Board also announces that with effect from 14 September 2018:

- (i) following the resignation of Mr. To as an independent non-executive Director, Mr. To ceased to be a member of each of the audit committee, the remuneration committee and the nomination committee of the Company; and
- (ii) following the appointment of Mr. Zhang as an independent non-executive Director, Mr. Zhang has been appointed as a member of each of the audit committee, the remuneration committee and the nomination committee of the Company.

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

Hong Kong, 14 September 2018

* *The English translation of the Chinese name denoted in this announcement is for illustration purpose only. Shall there be any inconsistencies, the Chinese name prevails.*

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Wong Kwok Wai, Albert and Mr. Yu Miaogen; two non-executive Directors, namely, Mr. Gao Biao and Mr. Shi Guixiang; 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.