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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)

RESIGNATION OF COMPLIANCE ADVISER

This announcement is made by Shen You Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 6A.29 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that the Company and Huabang Corporate Finance Limited (“**Huabang**”) have mutually agreed to terminate the compliance adviser agreement entered into between them dated 29 November 2017. Huabang is unable to fulfil the relevant licensing and regulatory requirement as a result of the departure of its principal and is therefore unable to continue to provide compliance advisory service to the Company. The termination will take effect on 28 February 2019.

The Board and Huabang confirm that, as at the date of this announcement, there are no other matters relating to the resignation of the compliance adviser that need to be drawn to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited. Huabang has confirmed that it has no disagreements with the Board.

The Company is searching for a replacement compliance adviser pursuant to Rule 6A.27 of the GEM Listing Rules and will make further announcement as soon as the replacement compliance adviser has been appointed. In any event, the appointment will be within three months of the effective date of termination.

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

Hong Kong, 28 February 2019

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 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 Announcement” page of the GEM website of the Stock Exchange at <http://www.hkgem.com> and the Stock Exchange’s website at www.hkexnews.hk for at least seven days from the date of its posting and on the website of the Company at www.shenyouholdings.com.