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**If you are in any doubt** as to any aspect of this 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 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)**

### **PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND RE-APPOINTMENT OF THE AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM to be held at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 10 May 2019 at 2:30 p.m. is set out on pages 20 to 23 of this circular. A form of proxy for use at the AGM is enclosed with this 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 22, 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 circular with a form of proxy will remain on the “Latest Company Announcements” page of the website of GEM at [www.hkgem.com](http://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](http://www.shenyoutholdings.com).*

29 March 2019

## **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 circular and the appendices to it, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 10 May 2019 at 2:30 p.m.;
“AGM Notice”	the notice convening the AGM set out on pages 20 to 23 of this circular;
“Articles”	the articles of association of the Company currently in force;
“Board”	the board of Directors;
“Close Associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules;
“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;
“Core Connected Person(s)”	has the meaning ascribed thereto under the GEM Listing Rules;
“Director(s)”	the director(s) of the Company;
“GEM”	GEM of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and deal with unissued Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 6 of the AGM Notice;

## DEFINITIONS

“Latest Practicable Date”	21 March 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular;
“Listing Date”	15 December 2017, being the date on which the Shares first commenced dealing on GEM;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares on GEM not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the AGM Notice as set out on pages 20 to 23 of this circular;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended or supplemented from time to time;
“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;
“Takeovers Code”	The Code on Takeovers and Mergers, issued by the Securities and Futures Commission of Hong Kong as amended from time to time; and
“%”	per cent.

**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. Yu Miaogen

*Non-executive Directors:*

Mr. Gao Biao  
Mr. Shi Guixiang

*Independent non-executive Directors:*

Dr. Yeung Ngai Man, John  
Mr. Sung Alfred Lee Ming  
Mr. Zhang Guofu

*Registered office:*

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

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

Units 2005-06, 20/F.  
Enterprise Square Two  
No. 3 Sheung Yuet Road  
Kowloon Bay  
Kowloon  
Hong Kong

29 March 2019

*To the Shareholders*

Dear Sir or Madam

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
PROPOSED GRANTING OF GENERAL MANDATES  
TO REPURCHASE SHARES AND TO ISSUE SHARES  
AND  
RE-APPOINTMENT OF THE AUDITOR  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of resolutions to be proposed at the AGM to be held on Friday, 10 May 2019.

## LETTER FROM THE BOARD

### PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises Mr. Wong Kwok Wai, Albert and Mr. Yu Miaogen as the executive Directors, Mr. Gao Biao and Mr. Shi Guixiang as the non-executive Directors and Dr. Yeung Ngai Man, John, Mr. Sung Alfred Lee Ming and Mr. Zhang Guofu as the independent non-executive Directors.

Pursuant to Article 108 of the Articles, one third of the Directors for the time being (or if their number is three or a multiple of three, then the number nearest to but not less than one third) shall retire from office by rotation at each AGM, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors to retire shall be those who have not been subject to retirement by rotation in the three years preceding the AGM. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall be determined by lot.

Further, 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. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

In accordance with the Articles and the GEM Listing Rules, all the Directors, namely, Mr. Wong Kwok Wai, Albert, Mr. Yu Miaogen, Mr. Gao Biao, Mr. Shi Guixiang, Dr. Yeung Ngai Man, John, Mr. Sung Alfred Lee Ming and Mr. Zhang Guofu, shall retire at the AGM. All of the above retiring Directors, being eligible, will offer themselves for re-election at the AGM.

Details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

On 11 May 2018, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. With a view to giving the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to approve the granting of the Repurchase Mandate. The Shares which the Company may repurchase pursuant to the Repurchase Mandate are limited to a maximum of 10% of the total number of issued Shares as at the date of passing the proposed ordinary resolution contained in item 5 of the notice of the AGM as set out on pages 20 to 23 of this circular (i.e. 80,000,000 Shares on the basis that the total issued share capital of the Company remains unchanged on the date of the AGM). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate.

## **LETTER FROM THE BOARD**

In accordance with the requirements of the GEM Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. The explanatory statement as required by the GEM Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

### **PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES**

On 11 May 2018, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the AGM. To provide the Company with the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to approve the granting of the Issuance Mandate. The Shares which the Company may issue pursuant to the Issuance Mandate are limited to a maximum of 20% of the total number of issued Shares as at the date of passing the proposed ordinary resolution contained in item 6 of the notice of the AGM as set out on pages 20 to 23 of this circular (i.e. 160,000,000 Shares on the basis that the total issued Shares remains unchanged on the date of the AGM). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the AGM. The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

### **RE-APPOINTMENT OF THE AUDITOR**

At the AGM, Ernst & Young will retire as the independent auditor of the Company, and, being eligible, offer itself for re-appointment. The Board proposes to re-appoint Ernst & Young as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

### **ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The AGM Notice convening the AGM at which ordinary resolutions will be proposed to re-elect Directors, approve the Issuance Mandate and the Repurchase Mandate and re-appoint the auditor of the Company is set out on pages 20 to 23 of this circular.

Pursuant to Rule 17.47(4) of the GEM Listing Rules and Article 72 of the Articles, any vote of 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.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.shenyouholdings.com](http://www.shenyouholdings.com)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's



## **LETTER FROM THE BOARD**

Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time scheduled for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude any Shareholder from attending and voting in person at the AGM or any adjournment thereof should he/she/it so wish. In that event, the form of proxy shall be deemed to be revoked.

### **RECOMMENDATION**

The Directors believe that the granting of the Repurchase Mandate and the Issuance Mandate (including the extension of the Issuance Mandate) is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions proposing such matters.

The Board is pleased to recommend the retiring Directors to be re-elected as the Directors at the AGM. In addition, the Board also recommends all Shareholders to vote in favour of re-appointing Ernst & Young as the auditor of the Company.

### **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining Shareholders' entitlements to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 7 May 2019 to Friday, 10 May 2019 (both days inclusive), during which period no transfer of Shares will be effected and registered. In order to establish the right to attend and vote at the AGM, unregistered holders of Shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 6 May 2019.

### **RESPONSIBILITY STATEMENT**

This 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 circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

**LETTER FROM THE BOARD**

**ADDITIONAL INFORMATION**

Shareholders should also pay attention to the additional information set out in the appendices to this circular: Appendix I — Explanatory Statement on the Repurchase Mandate; and Appendix II — Details of Directors Proposed to be Re-elected.

Yours faithfully

For and on behalf of the Board

**Shen You Holdings Limited**

**Wong Kwok Wai, Albert**

*Chairman, Chief executive officer and executive Director*

This Appendix I serves as an explanatory statement, as required by the GEM Listing Rules, to provide the Shareholders with the requisite information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM with regard to the Repurchase Mandate.

### **1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES**

The GEM Listing Rules prohibits a company from knowingly repurchasing securities on the Stock Exchange from a Core Connected Person and a Core Connected Person is prohibited from knowingly selling his/her/its securities to the Company. None of the Directors nor, to the best of their knowledge and belief and having made all reasonable enquiries, any of their Close Associates, currently intend to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if the same is approved by the Shareholders.

As at the Latest Practicable Date, no Core Connected Person had notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

### **2. REASONS FOR REPURCHASE**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

The number of Shares to be repurchased by the Directors on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances pertaining.

### **3. SHARE CAPITAL**

As at the Latest Practicable Date, the total issued share capital of the Company comprised 800,000,000 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the AGM Notice in respect of the granting of the Repurchase Mandate and on the basis that the total number of issued Shares remains unchanged up to the date of the AGM, i.e. being 800,000,000 Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, up to 80,000,000 Shares, representing 10% of the total number of issued Shares as at the date of the AGM.

#### 4. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for repurchasing of Shares in accordance with the Articles, the applicable laws of the Cayman Islands, the GEM Listing Rules for such purpose and/or any other applicable laws, as the case may be.

#### 5. IMPACT OF REPURCHASES

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital or gearing position of the Company compared with the position disclosed in the latest published audited consolidated financial statements of the Company for the year ended 31 December 2018.

As at the Latest Practicable Date, the Directors did not intend to exercise the Repurchase Mandate to the extent that it would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company.

#### 6. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange in each of the 12 months immediately preceding (and including) the Latest Practicable Date were as follows:

Month	Share Price (Per Share)	
	Highest HK\$	Lowest HK\$
<b>2018</b>		
April	0.45	0.37
May	0.49	0.35
June	0.50	0.39
July	0.49	0.33
August	0.44	0.31
September	0.39	0.30
October	0.38	0.30
November	0.33	0.20
December	0.29	0.22
<b>2019</b>		
January	0.30	0.18
February	0.25	0.17
March ( <i>up to the Latest Practicable Date</i> )	0.21	0.16

## **7. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Articles, the applicable laws and regulations of the Cayman Islands and the GEM Listing Rules.

## **8. EFFECT OF THE TAKEOVERS CODE**

If, as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not as a result of any such increase.

To the best knowledge of the Company, as at the Latest Practicable Date, the only Controlling Shareholders are Mr. Wong Kwok Wai, Albert, an executive Director, and Three Gates Investment Limited, a company wholly owned by Mr. Wong. Mr. Wong and Three Gates Investment Limited are interested in 600,000,000 Shares (representing 75% of the total number of issued Shares) as at the Latest Practicable Date. In the event that the Directors exercise the Repurchase Mandate in full, the interest of Mr. Wong and Three Gates Investment Limited would increase to approximately 85% of the total number of issued Shares and thus, Mr. Wong and Three Gates Investment Limited are not obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Directors had no intention to exercise the Repurchase Mandate and were not aware of any consequences of repurchases which may result in the number of the issued Shares in the hands of the public falling below the minimum prescribed percentage of 25% as required by the GEM Listing Rules.

## **9. GEM LISTING RULES RELATING TO REPURCHASE OF SHARES**

The GEM Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the Company are listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions.

The GEM Listing Rules provide that all proposed repurchases of shares must be approved by shareholders in advance by an ordinary resolution at a general meeting, either by way of a general repurchase mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

## **10. SHARE REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any of its shares (whether on the Stock Exchange or otherwise) during the year ended 31 December 2018 and up to the Latest Practicable Date.

The biographical details of the Directors proposed to be retired at the conclusion of the AGM and proposed to be re-elected at the AGM are set out as follows:

**(1) MR. WONG KWOK WAI, ALBERT**

**Position and experience**

Mr. Wong Kwok Wai, Albert (黃國偉), aged 59, was appointed as a Director and the chairman of the Board on 18 August 2016 and re-designated as an executive Director on 23 June 2017. He is also the chief executive officer, the chairman of the nomination committee of the Company, one of the Group's controlling shareholders, as well as a director of each of the Group's subsidiaries. Mr. Wong, who has over 30 years of experience in accounting and assurances, is primarily responsible for the management and overall strategic planning and development of the Group.

Mr. Wong has been an honorary life member of the Hong Kong Institute of Accredited Accounting Technicians Limited since June 1999 and was its President during the period from May 1995 to June 1998. Mr. Wong obtained his higher diploma in accountancy from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) in November 1982. Mr. Wong was admitted as a fellow of the Hong Kong Institute of Certified Public Accountants and as an associate of the Institute of Chartered Accountants in England and Wales in November 1992 and February 2008, respectively.

Mr. Wong 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 or overseas in the three years preceding the Latest Practicable Date.

**Term of service**

There is a service contract between Mr. Wong and the Company for a period of three years, commencing from the Listing Date. Mr. Wong's term of office is subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

**Relationships**

Mr. Wong does not have any relationship with any of the directors, senior management, substantial shareholders or controlling shareholders of the Company.

**Director's emolument**

The remuneration of Mr. Wong for the year ended 31 December 2018 was approximately HK\$1.9 million.

**Interest in Shares**

As at the Latest Practicable Date, Mr. Wong, being a Controlling Shareholder, was interested or deemed to be interested in 600,000,000 Shares held through Three Gates Investment Limited (representing 75% of the total number of issued Shares), pursuant to Part XV of the SFO. Mr. Wong is the sole director and sole shareholder of Three Gates Investment Limited.

**Information that needs to be disclosed and other 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. Wong as the Director that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

**(2) MR. YU MIAOGEN****Position and experience**

Mr. Yu Miaogen (俞妙根), aged 57, was appointed as an executive Director on 26 June 2018 and has extensive experience in the finance industry. Mr. Yu obtained an executive master's degree in business administration from China Europe International Business School and served as a business manager as well as a general manager and a director of Shanghai International Trust Co., Ltd.\* (上海國際信託有限公司) from 1983 to 1991 and from 1992 to 2006, respectively. From November 2006 to September 2011, Mr. Yu served as a chief executive officer and a chairman of Huaan Funds Management Co., Ltd.\* (華安基金管理有限公司). From September 2011 to July 2012, Mr. Yu served as a general manager of each of Shanghai Reallharmony Equity Investment Management Co., Ltd.\* (上海銳合股權投資管理有限公司), Shanghai Reallharmony Venture Investment Center (Limited Partnership)\* (上海銳合創業投資中心(有限合夥)) and Shanghai Xinxin Investment Co., Ltd.\* (上海新鑫創業投資有限公司). Since July 2012, Mr. Yu has served as a chief executive officer and a chairman of Fullway Financial Services (Shanghai) Co., Ltd.\* (富越匯通金融服務(上海)有限公司) and since April 2013, Mr. Yu has served as a chairman of Shanghai Fullway Finance Leasing Co., Ltd.\* (上海富匯融資租賃股份有限公司).

Mr. Yu 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 or overseas in the three years preceding the Latest Practicable Date.

**Term of service**

There is a service contract between Mr. Yu and the Company for a period of three years, commencing from 26 June 2018. Mr. Yu's term of office is subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

\* *English translations of Chinese names herein are for identification purposes only. Shall there be any inconsistencies, the Chinese name prevails.*

**Relationships**

Mr. Yu 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. Yu 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 remuneration of Mr. Yu for the year ended 31 December 2018 was approximately HK\$0.2 million.

**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. Yu as the Director that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

**(3) MR. GAO BIAO****Position and experience**

Mr. Gao Biao (高彪), aged 28, was appointed as a non-executive Director on 26 June 2018. He obtained his bachelor's degree in transportation management from the Xiamen University in China and a bachelor's degree in economics from The University of Sheffield in England both in 2012. In November 2014, Mr. Gao obtained his first master's degree in East Asian business from The University of Sheffield in England. Mr. Gao later obtained his second master's degree in December 2015 in international shipping and finance from the University of Reading in England. Mr. Gao passed two fund practitioner qualification examinations\* (基金從業人員資格考試) of the Asset Management Association of China\* (中國證券投資基金業協會), namely, (i) the examination on fundamental knowledge in private equity funds\* (私募股權投資基金基礎知識考試); and (ii) examination on fundamental knowledge in investment funds\* (證券投資基金基礎知識考試) in September 2017 and has obtained the Chartered Financial Analyst Level 1 qualification. Further, Mr. Gao also obtained a certificate in marine claims in July 2015 from Lloyd's Maritime Academy. Mr. Gao has been a project manager of Shanghai Ruili Investment Management Center (Limited Partnership)\* (上海銳犁投資有限管理中心(有限合夥)) since 2017, responsible for risk analysis, fund structure analysis and fund project management.

Mr. Gao 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.

\* English translations of Chinese names herein are for identification purposes only. Shall there be any inconsistencies, the Chinese name prevails.



**Term of service**

There is a service contract between Mr. Gao and the Company for a period of three years, commencing from 26 June 2018. Mr. Gao's term of office is subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

**Relationships**

Mr. Gao 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. Gao 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 remuneration of Mr. Gao for the year ended 31 December 2018 was approximately HK\$0.1 million.

**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. Gao as the Director that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

**(4) MR. SHI GUIXIANG****Position and experience**

Mr. Shi Guixiang (石桂祥), aged 53, was appointed as a non-executive Director on 24 August 2018. He has been accredited as an economist by the Shenzhen City Job Title Reform Leadership Unit\* (深圳市職稱改革領導小組) and graduated from Nanking University with a bachelor's degree in economics in July 1985 and Lingnan (University) College of Sun Yat-Sen University with an executive master's degree in business administration in June 2010, respectively. Mr. Shi also has extensive experience in the finance industry and he completed a private equity investment course organised by Peking University HSBC Business School in June 2012. Mr. Shi served as a business manager of Shenzhen Union Textile Group Limited\* (深圳華聯紡織集團有限公司) from July 1985 to February 1990 and Shenzhen Development Bank from February 1990 to June 1992, respectively. He also served in various positions in Hengtong Group\* (恆通集團) from June 1992 to December 1999. Mr. Shi acted as the managing director of Shenzhen Tianwei Industrial Company Limited\* (深圳天蔚實業有限公司) from January 2000 to

\* English translations of Chinese names herein are for identification purposes only. Shall there be any inconsistencies, the Chinese name prevails.

June 2003, and general manager China Railway Real Estate (Beijing) Company Limited\* (中鐵置業(北京)有限公司) from August 2003 to March 2005. From May 2005 to June 2010, Mr. Shi was the managing director of Guangzhou Fengshen Auto and Real Estate Development Company Limited\* (廣州風神汽車房地產開發公司). Mr. Shi then served as a director at Shanghai Molyneux Nutrition Health Food Company Limited\* (上海萌力優營養食品有限公司), Shanghai Zaiziyuan Agricultural Development Company Limited\* (上海自在源農業發展有限公司) from September 2012 to January 2015 and from February 2015 to July 2018, respectively. Since April 2016, Mr. Shi has been a director of Jetway Information Security Industry Company Limited\* (瑞達信息安全產業股份有限公司).

Mr. Shi 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 or overseas in the three years preceding the Latest Practicable Date.

#### **Term of service**

Mr. Shi entered into a letter of appointment with the Company for a period of three years, commencing from 24 August 2018. Mr. Shi's term of office is subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

#### **Relationships**

Mr. Shi 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. Shi 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 remuneration of Mr. Shi for the year ended 31 December 2018 was approximately HK\$0.1 million.

#### **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. Shi as the Director that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

**(5) DR. YEUNG NGAI MAN, JOHN****Position and experience**

Dr. Yeung Ngai Man, John (楊毅敏), aged 53, was appointed as an independent non-executive Director on 24 November 2017. Mr. Yeung is also the chairman of the remuneration committee and a member of the audit committee of the Group.

Dr. Yeung graduated from the University of Edinburgh in July 1988 with a bachelor's degree in medicine and a bachelor's degree in surgery. Dr. Yeung also obtained a diploma in geriatric medicine from the Royal College of Physicians of London, a diploma in Child Health from the Royal Colleges of Physicians & Surgeons of Ireland, a diploma in genito-urinary medicine from the Society of Apothecaries of London in July 1993, September 1993 and December 1999, respectively. Dr. Yeung was elected to the membership of the Royal College of Physicians of the United Kingdom as well as the Hong Kong College of Physicians in July 1992 and January 1996, respectively.

Dr. Yeung commenced his own medical practice in July 2005. Prior to this, he served as a medical officer at Hong Kong Sanatorium & Hospital during the period from November 1993 to June 2005. To enhance his skills in business management, he obtained a diploma marketing from the Chartered Institute of Marketing in June 1990 and received a master's degree in business and administration from Warwick Business School in September 1990.

Dr. Yeung 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 or overseas in the three years preceding the Latest Practicable Date.

**Term of service**

Dr. Yeung entered into a letter of appointment with the Company for a period of three years, commencing from the Listing Date. Dr. Yeung's term of office is subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

**Relationships**

Dr. Yeung 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, Dr. Yeung was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

\* *English translations of Chinese names herein are for identification purposes only. Shall there be any inconsistencies, the Chinese name prevails.*

**Director's emolument**

The remuneration of Dr. Yeung for the year ended 31 December 2018 was approximately HK\$0.2 million.

**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 Dr. Yeung as the Director that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

**(6) MR. SUNG ALFRED LEE MING****Position and experience**

Mr. Sung Alfred Lee Ming (宋理明), aged 61, was appointed as an independent non-executive Director on 24 November 2017. Mr. Sung is also the chairman of the audit committee and a member of each of the remuneration committee and the nomination committee of the Group. Mr. Sung has over 30 years of experience in accounting and assurances.

Mr. Sung graduated from La Trobe University in Australia in March 1984 with a bachelor's degree in economics. Mr. Sung was admitted as a fellow of the Taxation Institute of Australia and a member and fellow of the Hong Kong Institute of Certified Public Accountants in November 1987, December 1987 and February 1995, respectively. He was also admitted as an associate of CPA Australia and Chartered Accountants Australia and New Zealand in March 1986 and April 1989, respectively.

Mr. Sung has been the sole proprietor of Alfred Sung & Co. since 1999 and he is primarily responsible for overseeing audit and taxation works. Currently, Mr. Sung serves as an executive director of Modern Living Investments Holdings Limited (stock code: 8426), a company listed on GEM.

Save as disclosed above, Mr. Sung 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 or overseas in the three years preceding the Latest Practicable Date.

**Term of service**

Mr. Sung entered into a letter of appointment with the Company for a period of three years, commencing from the Listing Date. Mr. Sung's term of office is subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

**Relationships**

Mr. Sung 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. Sung 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 remuneration of Mr. Sung for the year ended 31 December 2018 was approximately HK\$0.2 million.

**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. Sung as the Director that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

**(7) MR. ZHANG GUOFU****Position and experience**

Mr. Zhang Guofu (章國富), aged 61, was appointed as an independent non-executive Director on 14 September 2018.

Mr. Zhang 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.

**Terms of service**

Mr. Zhang entered into a letter of appointment with the Company for a period of three years, commencing from 14 September 2018. Mr. Zhang's term of office is subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

\* English translations of Chinese names herein are for identification purposes only. Shall there be any inconsistencies, the Chinese name prevails.

**Relationships**

Mr. Zhang 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. Zhang 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 remuneration of Mr. Zhang for the year ended 31 December 2018 was approximately HK\$45,000.

**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. Zhang that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

## NOTICE OF AGM

# SHEN YOU HOLDINGS LIMITED

## 申酉控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8377)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “**Meeting**”) of Shen You Holdings Limited (the “**Company**”) will be held at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 10 May 2019 at 2:30 p.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the respective reports of the directors (the “**Directors**”) and the independent auditor of the Company for the year ended 31 December 2018.
2. To re-elect the retiring directors of the Company, namely, Mr. Wong Kwok Wai, Albert and Mr. Yu Miaogen as executive Directors; Mr. Gao Biao and Mr. Shi Guixiang as non-executive Directors; and Dr. Yeung Ngai Man, John, Mr. Sung Alfred Lee Ming and Mr. Zhang Guofu as independent non-executive Directors.
3. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
4. To re-appoint Ernst & Young as the independent auditor of the Company and to authorise the Board to fix its remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolutions as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below), all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

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(c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of the resolution until whichever is the earliest of:

- (aa) the conclusion of the next annual general meeting of the Company;
- (bb) the expiry of the period within which the Company is required by any applicable laws or its articles of association to hold its next annual general meeting; and
- (cc) the date on which the authority set out in this resolution is varied or revoked by an ordinary resolution of the shareholders in general meeting.”

6. To consider and, if thought fit, pass with or without amendments, the following resolutions as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on GEM of the Stock Exchange of the Hong Kong Limited (the “**GEM Listing Rules**”), a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
  - (aa) a Rights Issue (as defined below);
  - (bb) the exercise of options granted under a share option scheme of the Company adopted from time to time in accordance with the GEM Listing Rules; or



## NOTICE OF AGM

(cc) any scrip dividend scheme or similar arrangements providing for the allotment of shares and issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

(aa) the conclusion of the next annual general meeting of the Company;

(bb) the expiry of the period within which the Company is required by any applicable laws or its articles of association to hold its next annual general meeting; and

(cc) the date on which the authority set out in this resolution is varied or revoked by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

7. To consider and, if thought fit, pass with or without amendments, the following resolutions as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of shares repurchased by the

## NOTICE OF AGM

Company pursuant to the general mandate referred to in the resolution set out in item 5 of the Notice, provided that such number shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

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

*Chairman, chief executive officer and executive Director*

Hong Kong, 29 March 2019

*Notes:*

1. All resolutions at the Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to rule 17.47(4) of the GEM Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the GEM Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the Meeting convened by this notice is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the number of shares in respect of which each such proxy is so appointed must be specified in the relevant form of proxy.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the above Meeting, the register of members of the Company will be closed from Tuesday, 7 May 2019 to Friday, 10 May 2019, both dates inclusive, during which period no transfer of shares will be effected and registered. In order to be eligible to attend and vote at the Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 6 May 2019.

*As at the date of this circular, 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 circular will remain on the website of GEM at [www.hkgem.com](http://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](http://www.shenyouholdings.com).*