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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)

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY TWO SHARES HELD ON THE RECORD DATE

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Wednesday, 3 June 2020, being the Latest Time for Acceptance,

- (i) 15 valid acceptances of provisional allotments under the PALs were received for a total of 349,875,050 Rights Shares, representing approximately 87.47% of the total number of 400,000,000 Rights Shares being offered under the Rights Issue; and
- (ii) 15 valid applications for excess Rights Shares under the EAFs were received for a total of 68,996,000 Rights Shares, representing approximately 17.25% of the total number of 400,000,000 Rights Shares being offered under the Rights Issue.

In aggregate, 30 valid acceptances and applications in respect of a total of 418,871,050 Rights Shares, representing approximately 104.72% of the total number of 400,000,000 Rights Shares being offered under the Rights Issue have been received. Accordingly, the Rights Issue was over-subscribed by 18,871,050 Rights Shares, representing approximately 4.72% of the total number of Rights Shares being offered under the Rights Issue.

UNDERWRITING AGREEMENT

As all of the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement had not been terminated by the Underwriter at or before 4:00 p.m. on Thursday, 4 June 2020, the Underwriting Agreement became unconditional in all respects at 4:00 p.m. on Thursday, 4 June 2020. Since the Rights Issue was over-subscribed by 18,871,050 Rights Shares, in accordance with the terms of the Underwriting Agreement, the Underwriter was not obliged to take up any Untaken Share pursuant to the Underwriting Agreement.

DESPATCH OF THE SHARE CERTIFICATES FOR THE RIGHTS SHARES

It is expected that Share certificates for all fully-paid Rights Shares will be posted on Friday, 12 June 2020 to those Qualifying Shareholders who have accepted and, where applicable successfully applied for excess Rights Shares and paid for the Rights Shares, by ordinary post at their own risks. Refund cheques in respect of partially unsuccessful applications for excess Rights Shares are also expected to be posted on Friday, 12 June 2020 by ordinary post to the applicants at their own risk. Each allottee will receive one share certificate for all the Rights Shares issued to him/her/it.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Dealings in fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Monday, 15 June 2020.

Reference is made to the prospectus of Shen You Holdings Limited (the “**Company**”) dated 20 May 2020 (the “**Prospectus**”) in relation to the Rights Issue. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

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In aggregate, 30 valid acceptances and applications in respect of a total of 418,871,050 Rights Shares, representing approximately 104.72% of the total number of 400,000,000 Rights Shares being offered under the Rights Issue have been received. Accordingly, the Rights Issue was over-subscribed by 18,871,050 Rights Shares, representing approximately 4.72% of the total number of Rights Shares being offered under the Rights Issue.

EXCESS APPLICATION

Given the valid acceptance of provisional allotments under the PALs mentioned above, 50,124,950 Rights Shares, representing approximately 12.53% of the total number of Rights Shares being offered under the Rights Issue, were available for subscription under the EAFs. Such number of excess Rights Shares was insufficient to satisfy all valid applications for a total number of 68,996,000 excess Rights Shares under the EAFs. In view of the oversubscription of the Rights Shares, the Board has resolved to allocate the 50,124,950 Rights Shares to those Qualifying Shareholders who applied for excess Rights Shares on a pro-rata basis of approximately 72.65% by reference to the number of excess Rights Shares

applied for under each application. No reference has been made to the Rights Shares subscribed through applications by a PAL or the existing number of Shares held by Qualifying Shareholders and no preference has been given to top up odd lots to whole board lots.

UNDERWRITING AGREEMENT

As all of the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement had not been terminated by the Underwriter at or before 4:00 p.m. on Thursday, 4 June 2020, the Underwriting Agreement became unconditional in all respects at 4:00 p.m. on Thursday, 4 June 2020. Since the Rights Issue was over-subscribed by 18,871,050 Rights Shares, in accordance with the terms of the Underwriting Agreement, the obligations of the Underwriter under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the following is a summary of the shareholding structure of the Company immediately before and after completion of the Rights Issue:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Three Gates (<i>Note 1</i>)	600,000,000	75	600,000,000	50
Other public Shareholders	<u>200,000,000</u>	<u>25</u>	<u>600,000,000</u>	<u>50</u>
Total	<u>800,000,000</u>	<u>100.00</u>	<u>1,200,000,000</u>	<u>100.00</u>

Note:

1. Three Gates is owned as to 100% by Mr. Wong who is deemed to be interested in 600,000,000 Shares pursuant to the Part XV of the SFO.

Upon completion of the Rights Issue, the Company will continue to satisfy the public float requirements under Rule 11.23(7) of the GEM Listing Rules.

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

Hong Kong, 11 June 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; one non-executive Director, namely, Mr. Gao Biao; and five independent non-executive Directors, namely, Dr. Yeung Ngai Man, John, Mr. Sung Alfred Lee Ming, Mr. Zhang Guofu, 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 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.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for at least seven days from the date of its posting and the Company’s website at www.shenyoutholdings.com.