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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)**

## **CLARIFICATION ANNOUNCEMENT**

### **MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF AND SALE LOANS DUE BY THE TARGET COMPANY INVOLVING ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE**

References are made to the announcement of Shen You Holdings Limited (the “**Company**”) dated 18 August 2020 (the “**Announcement**”) and the supplemental announcement of the Company dated 7 September 2020 (the “**Supplemental Announcement**”) in relation to, among other things, the Acquisition. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Company would like to clarify that, due to inadvertent typographical error, the paragraphs headed “Information on the Target Group — Financial information of the Target Group” in the Announcement shall be read as follows (with amendments underlined):

#### **“Financial information of the Target Group**

Set out below is the financial information of the Target Group based on the unaudited consolidated financial statements of the Target Company for the year ended 31 March 2019 and the unaudited consolidated financial statements of Target Company for the year ended 31 March 2020:

	<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	<u>(unaudited)</u>
		<i>(Note)</i>
Revenue	29,981	39,894
Loss before taxation	(3,707)	(5,516)
Loss after taxation	(3,707)	(5,517)

*Note:* Listing expenses of approximately HK\$5,856,000 were incurred by the Target Group for the year ended 31 March 2019 in contemplation for an intended listing on the Stock Exchange. Such listing expenses were of one-off nature and were not incurred in the ordinary course of business of the Target Group. The unaudited consolidated profit before taxation and profit after taxation, excluding such listing expenses, for the year ended 31 March 2019 were approximately HK\$339,000 and approximately HK\$339,000, respectively.

The total assets, total liabilities and net assets of the Target Group as at 31 May 2020 according to the unaudited consolidated financial statements of the Target Company were approximately HK\$22,582,000, approximately HK\$19,417,000 and approximately HK\$3,165,000, respectively.”

The Company would like to further clarify that, due to inadvertent typographical error, the sixth paragraph under “The Sale and Purchase Agreement — Basis for determination of the Consideration” in the Supplemental Announcement shall be read as follows (with amendments underlined):

“Despite that the Consideration of HK\$14,500,000 represents about 42.77 times of the unaudited consolidated net profit of the Target Company (excluding listing expenses) for the year ended 31 March 2019 of approximately HK\$339,000, the P/E Ratio of the Target Group implied by the Consideration for Sale Shares (the “**Implied P/E Ratio**”) of HK\$6,200,000 is only approximately 18.29 times based on the unaudited consolidated net profit of the Target Company (excluding listing expenses) for the year ended 31 March 2019 of approximately HK\$339,000, which is below the mean and median of the P/E Ratios of the Comparable Companies as set out above.”

Save for the above clarifications, all information in the Announcement and the Supplemental Announcement remains unchanged.

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

*Chairman, chief executive officer and executive Director*

Hong Kong, 28 September 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; and four independent non-executive Directors, namely, Dr. Yeung Ngai Man, John, 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.*

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