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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 AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Director(s)**”) of Shen You Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited.

The Board announces that the Company received on 18 November 2020 the letter dated 17 November 2020 from Ernst & Young (“**Ernst & Young**”) to resign as the auditor of the Company with effect from 18 November 2020 as the Company could not reach a consensus with Ernst & Young on the audit fee for the year ending 31 December 2020.

The Company has received a confirmation from Ernst & Young stating that except for the circumstance disclosed in the paragraph “Basis for Qualified Opinion” to the Independent Auditors Report for the Company’s consolidated financial statements as of 31 December 2019 and for the year then ended, there are no circumstances which Ernst & Young needs to bring to the attention of the shareholders or creditors of the Company in relation to its resignation as auditor of the Company. The Board has also confirmed that there is no disagreement between Ernst & Young and the Company, and there is no matter in respect of the resignation of Ernst & Young that need to be brought to the attention of the shareholders of the Company.

The Company is in the process of identifying a suitable replacement to fill the vacancy following the resignation of Ernst & Young and further announcement in relation to the appointment of new auditor will be made by the Company as and when appropriate in accordance with the Listing Rules.

The Board would like to take this opportunity to express its sincere gratitude to Ernst & Young for its professional and quality services rendered for the Group during the past years.

By order of the Board

Shen You Holdings Limited

Mr. Wong Kwok Wai, Albert

Chairman, chief executive officer and executive Director

Hong Kong, 18 November 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.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and be posted on the website of the Company at www.shenyouholdings.com.