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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)

SUPPLEMENTAL ANNOUNCEMENT

**SUBSCRIPTIONS OF NEW SHARES UNDER GENERAL MANDATE
AND
PLACING OF NEW SHARES UNDER GENERAL MANDATE**

Placing Agent



新城晉峰證券有限公司
SEAZEN RESOURCES SECURITIES LIMITED

Reference is made to the announcement of Shen You Holdings Limited (the “**Company**”) dated 29 June 2021 (the “**Announcement**”) in relation to, among other things, the Subscriptions and the Placing. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board wishes to provide the Shareholders and potential investors of the Company with additional information in relation to the Subscriptions and the Placing as follows:

THE SUBSCRIPTION AGREEMENTS AND PLACING AGREEMENT

The Subscription Agreements and the Placing Agreement are not inter-conditional to each other.

INFORMATION OF THE SUBSCRIBER 2

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, the ultimate beneficial owners of the Subscriber 2 are Ms. Fung Yee Kei Kay and Ms. Fung Yee Ling Lynn; and each of the Subscriber 2 and its ultimate beneficial owners is an Independent Third Party.

USE OF PROCEEDS

As disclosed in the Announcement, the maximum net proceeds from the Subscriptions and the Placing (subject to completion of the Subscriptions and the Placing and assuming that the Placing Shares are subscribed in full) (the “**Net Proceeds**”) will be approximately HK\$31,320,000. The Net Proceeds are intended to be applied in the manner as follows:

Intended application of the Net Proceeds	Approximate percentage of Net Proceeds allocated %	Approximate amount of Net Proceeds allocated HK\$'000	Expected timeline for utilising the Net Proceeds
Development of the existing business of the Group and/or possible acquisition of and/or possible investment in business(es) (<i>Note</i>)	61.69%	19,320	When opportunity arises and expected to be fully utilised on or before 30 June 2022
Development of horse breeding business, including the acquisition of stallions and broodmares	18.52%	5,800	Expected to be fully utilised on or before 30 June 2022
General working capital of the Group	19.79%	6,200	Expected to be fully utilised on or before 30 June 2022
Total:	100%	31,320	

Note: As at the date of this announcement, the Company has identified a target company established in the PRC, which is principally engaged in the manufacture of sewing threads in the PRC and the possible acquisition would not result in the Company operating a new business. In the event that any potential acquisition(s) and/or investment(s) materialises, the Company will make further announcement(s) in this regard in compliance with the GEM Listing Rules as and when appropriate.

The additional information set out above does not affect other information contained in the Announcement and the contents in the Announcement remain unchanged.

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

Hong Kong, 8 July 2021

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Wong Kwok Wai, Albert, Mr. Chan Yiu Tung, Enoch, Mr. Leung King Yue, Alex and Mr. Ma Pok Man Josiah; and three independent non-executive Directors, namely, 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 Listed 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.