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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)

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

References are made to the announcements of Shen You Holdings Limited (the “**Company**”) dated 29 June 2021 and 8 July 2021 (the “**Announcements**”) in relation to, among others, the Subscriptions and the Placing. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

COMPLETION OF THE SUBSCRIPTIONS AND THE PLACING

The Board is pleased to announce that the condition precedent set out in each of the Subscription Agreements and the Placing Agreement has been fulfilled and completion of the Subscriptions and the Placing took place on 22 July 2021 in accordance with the terms and conditions of the Subscription Agreements and the Placing Agreement.

Pursuant to the terms and conditions of the Subscription Agreements, an aggregate of 6,700,000 Subscription Shares, representing approximately 1.64% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the Placing Shares immediately after completion of the Subscriptions and the Placing, were allotted and issued at the Subscription Price of HK\$0.60 per Subscription Share to the Subscribers under the General Mandate.

Pursuant to the terms and conditions of the Placing Agreement, an aggregate of 47,000,000 Placing Shares, representing approximately 11.49% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the Placing Shares immediately after completion of the Subscriptions and the Placing, were successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.60 per Placing Share under the General Mandate.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees and where appropriate, their respective ultimate beneficial owners, are independent institutional, professional and/or individual investors and not connected with any directors, chief executive or substantial shareholders of the Company or its subsidiaries and their respective associates. None of the Placees or their respective associates becomes a substantial Shareholder upon completion of the Subscriptions and the Placing.

The gross and net proceeds from the Subscriptions and the Placing are approximately HK\$32,220,000 and HK\$31,220,000, respectively. The Company intends to use such net proceeds for the purposes as disclosed in the Announcements.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company (i) immediately prior to completion of the Subscriptions and Placing; and (ii) immediately after completion of the Subscriptions and Placing are set out below:

Shareholders	Immediately prior to completion of the Subscriptions and the Placing		Immediately after completion of the Subscriptions and the Placing	
	<i>Number of issued Shares</i>	<i>Approximate percentage</i>	<i>Number of issued Shares</i>	<i>Approximate percentage</i>
Three Gates ^(Note 1)	120,000,000	33.76%	120,000,000	29.33%
Mr. Leung King Yue, Alex (“Mr. Leung”) ^(Note 2)	10,000,000	2.81%	10,000,000	2.44%
<i>Public Shareholders</i>				
Subscribers	—	—	6,700,000	1.64%
Placees	—	—	47,000,000	11.49%
Other public Shareholders ^(Note 3)	225,441,860	63.43%	225,441,860	55.10%
Total:	<u>355,441,860</u>	<u>100.00%</u>	<u>409,141,860</u>	<u>100.00%</u>

Notes:

1. Three Gates, a company incorporated in the British Virgin Islands, is wholly and beneficially owned by Mr. Wong, who is the executive Director, Chairman, Chief Executive Officer and controlling shareholder of the Company. 80,000,000 Shares held by Three Gates have been charged in favour of Gold-Face Finance Limited (“**Gold-Face**”) as security for a loan granted in favour of Mr. Wong. Gold-Face is direct wholly-owned by Upbest Credit and Mortgage Limited (“**Upbest Credit and Mortgage**”), which is in turn owned as to 50% by Good Foundation Company Limited (“**Good Foundation**”) and 50% by Upbest Strategic Company Limited (“**Upbest Strategic**”). Each of Good Foundation and Upbest Strategic is a direct wholly-owned subsidiary of Upbest Financial Holdings Limited (“**Upbest Financial**”), which is in turn wholly-owned by Upbest Group Limited (“**Upbest Group**”). As such, Upbest Credit and Mortgage, Upbest Strategic, Good Foundation, Upbest Financial and Upbest Group are all deemed to be interested in the security interest in the 80,000,000 Shares charged in favour of Gold-Face by virtue of the SFO.
2. Mr. Leung is an executive Director.
3. One of the Placees, being Mr. Fung Wing Cheung Tony, was and remains as a public Shareholder, holding less than 10% of the issued share capital of the Company, immediately before and after completion of the Subscriptions and the Placing, respectively. The shareholding of such Placee immediately before the said completion is included under “Other public Shareholders” and the shareholding of the Placing Shares allocated to that Placee under the Placing is included under “Placees”.
4. Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

By order of the Board
Shen You Holdings Limited
Wong Kwok Wai, Albert
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 22 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.