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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 INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Shen You Holdings Limited (the “**Company**”) hereby announces that Dr. Yeung Ngai Man, John (“**Dr. Yeung**”) has tendered his resignation as an independent non-executive Director with effect from 1 December 2020 as he would like to devote more time to his personal commitments.

Dr. Yeung has confirmed to the Board that he has no disagreement with the Board or the Company and that there is no other matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

The Board would like to extend its appreciation to Dr. Yeung for his valuable contribution during his tenure of office in the Company.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following the resignation of Dr. Yeung, he also ceased to be a chairman of the remuneration committee (the “**Remuneration Committee**”) and the member of the audit committee of the Company, all with effect from 1 December 2020. The Board also announces that Mr. Chow Chin Hang, Joel, an independent non-executive Director, has been appointed as a chairman of the Remuneration Committee, with effect from 1 December 2020.

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

Hong Kong, 1 December 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 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 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.