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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 23.06A of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Shen You Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that, on 3 January 2022 (the “**Date of Grant**”), the Company resolved to grant 4,091,418 share options (each a “**Share Option**”) under the share option scheme (the “**Share Option Scheme**”) adopted by the Company on 24 November 2017 to Mr. Shane McGrath (the “**Grantee**”), an executive Director, to subscribe for up to 4,091,418 ordinary shares of HK\$0.05 each in the share capital of the Company (each a “**Share**”), subject to acceptance of the Grantee.

As at the Date of Grant, the Company has 409,141,860 Shares in issue. The total of 4,091,418 Shares to be subscribed under the Share Options granted represent 1.00% of the existing issued share capital of the Company as at the Date of Grant and approximately 0.99% of the enlarged issued share capital of the Company assuming full exercise of the Share Options.

Details of the Share Options granted are as follows:

Date of Grant: 3 January 2022

Exercise price of Share Options granted: HK\$0.492 per Share, representing the highest of:

- (i) the closing price of HK\$0.490 per Share as stated in the daily quotation sheets of the Stock Exchange on the Date of Grant;
- (ii) the average closing price of HK\$0.492 per Share as stated in the daily quotation sheets for the five business days immediately preceding the Date of Grant; and

(iii) the nominal value of HK\$0.05 per Share.

Number of Share Options granted:	4,091,418 Share Options (each Share Option shall entitle the Grantee to subscribe for one (1) Share)
Validity period of Share Options:	three (3) years, from the Date of Grant up to 2 January 2025, both dates inclusive
Exercise period of Share Options:	Subject to the rules of the Share Option Scheme, the Share Options shall be exercisable from the Date of Grant and up to 2 January 2025 (both dates inclusive)

Pursuant to Rule 23.04(1) of the GEM Listing Rules and the Share Option Scheme, the grant of the share options by the Company to any Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding independent non-executive Director who is the grantee of the share options concerned). The grant of the Share Options to the Grantee has been reviewed and approved by the independent non-executive Directors.

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

Hong Kong, 3 January 2022

As at the date of this announcement, the Board comprises five executive Directors, namely, Mr. Wong Kwok Wai, Albert, Mr. Chan Yiu Tung, Enoch, Mr. Leung King Yue, Alex, Mr. Ma Pok Man Josiah and Mr. Shane McGrath; 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 Information” 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.shenyoutholdings.com.