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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)

PROFIT ALERT – REDUCTION IN LOSS

This announcement is made by Shen You Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the information currently available, the Group is expected to record a net loss of approximately HK\$5.8 million for the three months ended 31 March 2022. The net loss has decreased by HK\$9.4 million compared to a net loss of HK\$15.2 million for the corresponding period in 2021. The decrease in the net loss is mainly due to one-off impairment loss of goodwill was recognized in the corresponding period in 2021.

The Company is still in the process of finalising the unaudited consolidated results of the Group for the three months ended 31 March 2022. This announcement is only based on a preliminary assessment by the Board based on the preliminary review of the information currently available to the Board, which has not been reviewed nor audited by the auditor of the Company or the audit committee of the Company. Further details of the Group’s financial results and performance for the three months ended 31 March 2022 will be announced on or about 13 May 2022. Shareholders and potential investors are advised to read carefully the announcement of the Company in relation to the results of the Group for the three months ended 31 March 2022.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
SHEN YOU HOLDINGS LIMITED
Wong Kwok Wai, Albert
*Chairman, chief executive officer
and executive Director*

Hong Kong, 10 May 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 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.