



LE YOU

LEYOU TECHNOLOGIES HOLDINGS LIMITED

樂遊科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1089)

Members of the Independent Board Committee:

Mr. Eric Todd

Mr. Hu Chung Ming

Mr. Chan Chi Yuen

Mr. Kwan Ngai Kit

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

11 November 2020

To: The Disinterested Shareholders and Optionholders

Dear Sir or Madam,

**(1) PROPOSED TAKE PRIVATE OF
LEYOU TECHNOLOGIES HOLDINGS LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES LAW
AND
(2) PROPOSED WITHDRAWAL OF LISTING OF
LEYOU TECHNOLOGIES HOLDINGS LIMITED**

We refer to the announcement dated 27 August 2020 jointly issued by the Offeror and the Company in relation to the Proposal and the scheme document dated 11 November 2020 jointly issued by the Offeror and the Company in relation to the Proposal (the “**Scheme Document**”), the latter of which this letter forms part. Terms defined in the Scheme Document shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to make a recommendation to the Disinterested Shareholders and the Optionholders in respect of the Proposal, the Scheme and the Option Offer, details of which are set out in Part IV – Letter from the Board and Part VII – Explanatory Memorandum of the Scheme Document.

Optima Capital Limited, the Independent Financial Adviser, has been appointed with our approval, to advise us in connection with the Proposal, the Scheme and the Option Offer. The details of its advice and the principal factors taken into consideration in arriving at its recommendations are set out in Part VI – Letter from the Independent Financial Adviser of the Scheme Document.

In the letter from the Independent Financial Adviser set out in Part VI of the Scheme Document, the Independent Financial Adviser states that it considers the terms of the Proposal and the Scheme are fair and reasonable as far as the Disinterested Shareholders are concerned and the terms of the Option Offer are fair and reasonable as far as the Optionholders are concerned, and advises the Independent Board Committee (a) to recommend the Disinterested Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the EGM to approve and implement the Scheme; and (b) to recommend the Optionholders to accept the Option Offer.

The Independent Board Committee, having considered the terms of the Proposal, the Scheme and the Option Offer, and having taken into account the advice of the Independent Financial Adviser, and in particular the factors, reasons and recommendations set out in its letter, considers that the terms of the Proposal and the Scheme are fair and reasonable as far as the Disinterested Shareholders are concerned and that the terms of the Option Offer are fair and reasonable as far as the Optionholders are concerned.

Accordingly, the Independent Board Committee recommends:

- (a) the Disinterested Shareholders to vote in favour of the Scheme at the Court Meeting;
- (b) the Shareholders to vote in favour of the following resolutions at the EGM:
 - (i) the special resolution to approve the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares; and
 - (ii) the ordinary resolution to immediately after the reduction of the issued share capital of the Company, increase the issued share capital of the Company to the amount prior to the cancellation of the Scheme Shares and apply the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme, credited as fully paid, for issuance to the Offeror; and
- (c) the Optionholders to accept the Option Offer.

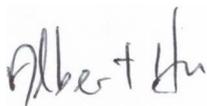
The Independent Board Committee draws the attention of the Disinterested Shareholders and the Optionholders to (i) the letter from the Board set out in Part IV of the Scheme Document; (ii) the letter from the Independent Financial Adviser, which sets out the factors and reasons taken into account in arriving at its recommendations to the Independent Board Committee, set out in Part VI of the Scheme Document; and (iii) the Explanatory Memorandum set out in Part VII of the Scheme Document.

Yours faithfully,

The Independent Board Committee



Mr. Eric Todd
*Non-executive
Director*



Mr. Hu Chung Ming
*Independent non-
executive Director*



Mr. Chan Chi Yuen
*Independent non-
executive Director*



Mr. Kwan Ngai Kit
*Independent non-
executive Director*