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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Leyou Technologies Holdings Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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**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)**

**PROPOSED REFRESHMENT OF THE EXISTING GENERAL MANDATE  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Financial Adviser to the Company**



**上銀國際有限公司**  
BOSC International Company Limited

**BOSC International Company Limited**

**Independent Financial Adviser to the Independent Board Committee and  
the Independent Shareholders**

**Nuada Limited**

*Corporate Finance Advisory*

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A letter from the Independent Board Committee is set out on page 11 of this circular. A letter from Nuada Limited containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 12 to 20 of this circular.

A notice convening the EGM to be held at Empire Hotel, 33 Hennessy Road, Wan Chai on 24 March 2015 at 2:00 p.m. is set out on pages 21 to 23 of this circular. Whether or not you are able to attend and/or vote at the EGM in person, you are requested to complete the enclosed form of proxy and return it to the Company's branch share registrar in Hong Kong, Tricor Progressive Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish.

6 March 2015

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Announcement”	the announcement made by the Company dated 11 February 2015 relating to the proposed refreshment of the Existing General Mandate
“AGM”	the annual general meeting of the Company held on 6 June 2014 at which, among other things, the Existing General Mandate was granted to the Directors
“Articles”	the articles of association of the Company
“associate(s)”	the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Company”	Leyou Technologies Holdings Limited (formerly known as Sumpo Food Holdings Limited), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (Stock Code: 1089)
“Consideration”	the amount payable by Multi Dynamic Games Group Inc., an indirect wholly-owned subsidiary of the Company for the DE Acquisition, amounting to US\$69.6 million (equivalent to approximately HK\$539.4 million) (subject to adjustment)
“controlling shareholder”	has the same meaning ascribed to it under the Listing Rules
“DE Acquisition”	the acquisition of 58% of the entire issued share capital of Digital Extremes Ltd. by Multi Dynamic Games Group Inc., an indirect wholly-owned subsidiary of the Company, as disclosed in the Company’s announcement and circular dated 14 October 2014 and 23 December 2014 respectively
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve, the proposed grant of the Refreshed General Mandate

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## DEFINITIONS

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“Existing General Mandate”	the existing general mandate granted to the Directors at the AGM to allot, issue or deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of the AGM
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Board Committee”	the independent board committee of the Company comprising all the independent non-executive Directors to advise the Independent Shareholders on the proposed grant of Refreshed General Mandate
“Independent Financial Adviser”	Nuada Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed grant of the Refreshed General Mandate
“Independent Shareholders”	Shareholders other than any controlling Shareholders and their associates or, where there are no controlling Shareholders, any Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates
“Latest Practicable Date”	3 March 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Multi Dynamic Games”	Multi Dynamic Games Group Inc., a company incorporated in Ontario, Canada and an indirect wholly-owned subsidiary of the Company as at the Latest Practicable Date
“Perfect Online”	Perfect Online Holding Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of Perfect World Co., Ltd. as at the Latest Practicable Date

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## DEFINITIONS

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“Refreshed General Mandate”	the new general mandate proposed to be sought at the EGM to authorize the Directors to allot, issue and deal with the Shares not exceeding 20% of the issued share capital of the Company as at date of passing of the relevant resolution
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Lin Qinglin (*Chairman*)  
Mr. Yeung Chun Wai, Anthony (*Vice Chairman*)  
Mr. Wu Shiming  
Mr. Yin Shouhong  
Ms. Wai Ching Sum

*Registered Office:*

Cricket Square, Hutchins Drive  
PO Box 2791  
Grand Cayman  
KY1-1111  
Cayman Islands

*Independent non-executive Directors:*

Mr. Hu Chung Ming  
Mr. Chau On Ta Yuen  
Mr. Chan Fong Kong, Francis

*Principal Place of Business in*

*Hong Kong:*  
Suite 1020-22, 10th Floor  
Two Pacific Place, 88 Queensway  
Hong Kong

*Head Office and Principal Place of  
Business in the PRC:*

No.688, Denggao East Road  
Xinluo District  
Longyan, Fujian  
PRC

6 March 2015

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED REFRESHMENT OF THE EXISTING GENERAL MANDATE  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

Reference is made to the Announcement dated 11 February 2015 relating to the proposed refreshment of the Existing General Mandate. The purpose of this circular is to provide you with information in respect of (i) the proposed grant of the Refreshed General Mandate; (ii) the recommendation of the Independent Board Committee to the Independent

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## LETTER FROM THE BOARD

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Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Refreshed General Mandate; and (iv) the notice of the EGM.

### EXISTING GENERAL MANDATE

At the AGM, the Shareholders approved, among other things, the Existing General Mandate which authorised the Directors to issue not more than 398,400,000 Shares, being 20% of the issued share capital of the Company of 1,992,000,000 Shares as at the date of the AGM.

Reference is made to the announcement of the Company dated 16 February 2015 in relation to the completion of placing of new Shares under the Existing General Mandate (the “**Placing Completion**”). Upon the Placing Completion, 398,400,000 Shares from the Existing General Mandate has been utilised by the Company, which led to the entire Existing General Mandate to have been utilised by the Company. Save for the proposed grant of the Refreshed General Mandate, there has been no refreshment of the Existing General Mandate since the AGM.

### PROPOSED REFRESHMENT OF THE EXISTING GENERAL MANDATE

The Board proposes to refresh the Existing General Mandate for the Directors to allot and issue new Shares up to 20% of the issued share capital of the Company as at the date of passing of such resolution at the EGM.

As at the Latest Practicable Date, the Company had an aggregate of 2,390,400,000 Shares in issue and no Shares remained unissued pursuant to the Existing General Mandate. Save for the proposed grant of the Refreshed General Mandate, there has been no refreshment of the Existing General Mandate since the AGM.

Subject to the approval of the Independent Shareholders of the Refreshed General Mandate, save for the issue of 398,400,000 new Shares following the Placing Completion, assuming that no other Shares will be issued and/or repurchased by the Company on or prior to the date of the EGM, the Shares in issue as at the date of the EGM would be 2,390,400,000 Shares, which means that under the Refreshed General Mandate, the Directors would be authorised to allot and issue a maximum of 478,080,000 Shares, being 20% of the Shares in issue as at the Latest Practicable Date.

The Refreshed General Mandate will, if granted, expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the Company is required by the Articles or any applicable laws to hold its next annual general meeting; and (c) the passing of an ordinary resolution by the Shareholders in a general meeting revoking or varying the authority given by such mandate to the Directors.

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## LETTER FROM THE BOARD

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### SHAREHOLDINGS STRUCTURE OF THE COMPANY

The following table sets out (by reference to the information on shareholdings available to the Company as at the Latest Practicable Date) the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) for illustration purpose only, upon full utilisation of the Refreshed General Mandate assuming that there will be no other change to the share capital of the Company from the Latest Practicable Date up to the date of full utilisation of the Refreshed General Mandate.

Shareholders	As at the Latest Practicable Date		Upon full utilisation of the Refreshed General Mandate	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Quantum China Asset Management Limited (Note 1)	326,300,000	13.65	326,300,000	11.38
Lai Aizhong	200,000,000	8.37	200,000,000	6.97
Yeung Chun Wai, Anthony (Note 2)	4,400,000	0.18	4,400,000	0.15
Shares available to be issued under the Refreshed General Mandate	–	–	478,080,000	16.67
Public Shareholders	<u>1,859,700,000</u>	<u>77.80</u>	<u>1,859,700,000</u>	<u>64.83</u>
Total	<u><u>2,390,400,000</u></u>	<u><u>100.00</u></u>	<u><u>2,868,480,000</u></u>	<u><u>100.00</u></u>

*Notes:*

1. Represents the aggregate number of Shares held by investment funds managed by Quantum China Asset Management Limited, namely, Taiping Quantum China Opportunities Fund, Taiping Quantum Strategic Fund and Taiping Quantum Prosperity Fund, which held 83,000,000 Shares, 111,000,000 Shares and 132,300,000 Shares, respectively, as at the Latest Practicable Date.
2. Mr. Yeung Chun Wai, Anthony is the Vice Chairman and the executive Director of the Company.
3. The percentages are subject to round figures.

As shown in the above table, as at the Latest Practicable Date, the Company had 2,390,400,000 Shares in issue. Under the Refreshed General Mandate, the Directors would be authorized to issue and allot a maximum of 478,080,000 Shares, being 20% of the Shares in issue as at the Latest Practicable Date. Upon and assuming full utilization of the Refreshed General Mandate, assuming that there will be no other change to the share capital of the Company from the Latest Practicable Date up to the date of utilization of the Refreshed General Mandate, the Company would have 2,868,480,000 Shares in issue and the shareholding of all Shareholders in the Company would be diluted in proportion to their respective shareholdings in the Company. Notwithstanding the potential dilution impact to existing Shareholders of the Company upon full utilization of the Refreshed General Mandate, in light of the reasons for the proposed grant of the Refreshed General Mandate and the consideration factors for equity financing under general mandate, details which are



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## LETTER FROM THE BOARD

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disclosed under the section headed “Reasons for the proposed grant of the Refreshed General Mandate” in this circular, the Board considers that the Refreshed General Mandate is fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

### **EQUITY FUND RAISING ACTIVITIES INVOLVING THE UTILISATION OF THE EXISTING GENERAL MANDATE**

Save for the equity fund raising activity set out below, the Company had not carried out any other equity fund raising activities involving the utilisation of the Existing General Mandate during the period from the date of the AGM and up to the Latest Practicable Date.

<b>Date of announcement</b>	<b>Fund raising activity</b>	<b>Net proceeds (approximately)</b>	<b>Intended use of proceeds</b>	<b>Actual use of proceeds as at the Latest Practicable Date</b>
17 April 2014	Placing of shares under general mandate	HK\$63.2 million	For general working capital for the Group	Used as intended
2 February 2015	Placing of shares under general mandate	HK\$388.4 million	For funding parts of the Consideration for the DE Acquisition	Not yet used

### **REASONS FOR THE PROPOSED GRANT OF THE REFRESHED GENERAL MANDATE**

Reference is made to the announcement of the Company dated 16 February 2015 in relation to the Placing Completion. Upon the Placing Completion, 398,400,000 Shares from the Existing General Mandate has been utilised by the Company, which led to the entire Existing General Mandate to have been utilised by the Company.

The Directors consider that the granting of the Refreshed General Mandate is in the interests of the Company and the Shareholders as a whole as it will provide the Company with more flexibility in raising funds through the issue of new Shares for its general working capital and business development as and when the Directors consider appropriate in the future. The Directors also consider that funding requirements or appropriate investment opportunities may or may not arise at any time prior to the next annual general meeting. If such opportunities arise prior to the next annual general meeting, decisions may have to be made within a limited period of time.

Reference is also made to the announcement and circular of the Company dated 14 October 2014 and 23 December 2014 in relation to the DE Acquisition. On 14 October 2014, Multi Dynamic Games and Perfect Online entered into the acquisition agreement with members of Digital Extremes Ltd. (the “**Vendors**”), pursuant to which Multi Dynamic Games and Perfect Online conditionally agreed to severally but not jointly acquire 58.0% (the “**58% Sale Shares**”) and 3.0% of the entire issued share capital of Digital Extremes Ltd., respectively (together the “**Aggregate Sale Shares**”) from the Vendors.

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## LETTER FROM THE BOARD

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The Consideration attributable to Multi Dynamic Games for the 58% Sale Shares amount to US\$69.6 million (equivalent to approximately HK\$539.4 million) (subject to adjustment), of which (i) US\$38.04 million (equivalent to approximately HK\$294.81 million) (the “**First Consideration**”) shall be payable by Multi Dynamic Games to the Vendors at the completion of the purchase and sale of the Aggregate Sale Shares (the “**Closing**”), and (ii) the remaining balance of the Consideration of approximately US\$31.56 million (equivalent to approximately HK\$244.59 million) (subject to adjustment) (the “**Remaining Consideration**”) shall be payable by Multi Dynamic Games to the Vendors on the third business day after the final determination of the closing statements (the “**Closing Statements**”) and adjusted Consideration.

As disclosed in the announcement and circular of the Company dated 14 October 2014 and 23 December 2014, Closing shall take place on the date which all the conditions precedent to the DE Acquisition have been satisfied or waived or such other date as the purchasers and vendors may mutually agree in writing. As at the Latest Practicable Date, certain conditions precedent to the Closing of the DE Acquisition are yet to be satisfied or waived. Upon Closing, the First Consideration shall be payable by Multi Dynamic Games to the Vendors.

Subject to Closing, it is also expected that the final determination of the Closing Statements and the payment of the Remaining Consideration will take place before the Company’s next annual general meeting, which is expected to take place in June 2015.

In the event the Remaining Consideration for the DE Acquisition is to be settled by proceeds from equity fund raising exercise, the granting of the Refreshed General Mandate would also be able to provide the Company the option to place additional Shares in the future under the Refreshed General Mandate (the “**Potential Placing**”), which the proceeds from such Potential Placing could be utilised for funding the Remaining Consideration for the DE Acquisition.

The Company has also assessed the necessity for additional working capital by equity fund raising. As at the Latest Practicable Date, the Company has a cash and bank balance of approximately HK\$410 million, of which approximately HK\$388.4 million (the “**Placing Proceeds**”) came from the placing of new Shares under the Existing General Mandate, details of which are disclosed in the announcement of the Company dated 2 February 2015 (the “**Placing Announcement**”). As mentioned in the Placing Announcement and under the section headed “Equity fund raising activities involving the utilisation of the Existing General Mandate” in this circular, it is expected that the Placing Proceeds will be used for funding parts of the Consideration for the DE Acquisition. For illustration purposes only, assuming the cash and bank balance of the Company amounts to approximately HK\$410 million as at the time of Closing, upon payment of the First Consideration of approximately HK\$294.81 million, the Company would have a remaining cash balance of approximately HK\$115.19 million (the “**Remaining Cash Balance**”), which the Remaining Cash balance would not be sufficient to satisfy the Remaining Consideration of approximately HK\$244.59 million (subject to adjustment). As mentioned above, as it is expected that the payment of the Remaining Consideration will take place before the Company’s next annual general meeting, in the event the Remaining Consideration is to be settled by proceeds from equity fund raising exercise, the proceeds from the Potential Placing under the Refreshed Mandate

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## LETTER FROM THE BOARD

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could potentially allow the Company to timely satisfy the Remaining Consideration for the DE Acquisition. As at the Latest Practicable Date, the Company has not made any concrete agreement and arrangement in relation to the Potential Placing.

As at the Latest Practicable Date, save for the potential acquisition of the remaining 39.0% of the entire issued share capital of Digital Extremes Ltd. in the event Multi Dynamic Games exercises the call option as stipulated under the proposed terms of the “New Shareholders’ Agreement”, details of which are set out in the Circular of the Company dated 23 December 2014, the Company has not contemplated any investment opportunities or plans, or entered into any letter of understanding or agreements in relation to any possible acquisitions or equity fund raisings.

Having considered that equity financing under general mandates (i) provides more flexibility for financing to the Group for future possible funding needs, which may include the funding for the Remaining Consideration for the DE Acquisition, and enable the Company to capture possible equity fund raising or investment opportunities in a timely manner when compared to specific mandates; (ii) does not incur interest obligations on the Group and thus the cost of funding under general mandates is lower than debt financing; (iii) is less costly and time-consuming than equity fund raising by way of rights issue or open offer; (iv) provides a good opportunity to enlarge the shareholder and capital base of the Company; and (v) the shareholding of all Shareholders in the Company will be diluted in proportion to their respective shareholdings upon any utilisation of general mandate, the Board considers that the Refreshed General Mandate is fair and reasonable and in the best interests of the Company and its shareholders as a whole.

### EGM

As the proposed grant of the Refreshed General Mandate is being made prior to the Company’s next annual general meeting, pursuant to Rule 13.36(4) of the Listing Rules, the Refreshed General Mandate is subject to the Independent Shareholders’ approval by way of an ordinary resolution at the EGM. Furthermore, pursuant to Rule 13.36(4) of the Listing Rules, any controlling Shareholders and their associates or, where there are no controlling Shareholders, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution to approve the proposed grant of the Refreshed General Mandate.

The Company has no controlling Shareholders. As at the Latest Practicable Date, to the best knowledge, belief and information of the Directors, Yeung Chun Wai, Anthony, being the Vice Chairman and executive Director of the Company, holds 4,400,000 Shares, representing approximately 0.18% of the issued Shares. As such, Yeung Chun Wai, Anthony and his respective associates who as at the date of the EGM who shall hold any Shares, are required to abstain from voting in favour of the ordinary resolution regarding the proposed grant of the Refreshed General Mandate at the EGM.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

Your attention is drawn to the (i) letter from the Independent Board Committee set out on page 11 of this circular which contains its recommendation to the Independent Shareholders on the proposed grant of the Refreshed General Mandate; and (ii) the letter of advice from the Independent Financial Adviser set out on pages 12 to 20 of this circular, which contains, among other matters, its advice to the Independent Board Committee and the Independent Shareholders in relation to the proposed grant of the Refreshed General Mandate and the principal factors considered by it in arriving at its advice.

The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, is of the opinion that the proposed grant of the Refreshed General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole and accordingly recommends the Independent Shareholders to vote in favour of the resolution relating to the proposed grant of the Refreshed General Mandate to be proposed at the EGM.

Accordingly, the Directors (including the independent non-executive Directors) consider that the proposed grant of the Refreshed General Mandate is fair and reasonable and is in the interests of the Company and the Shareholders as a whole. Therefore, the Directors (including the independent non-executive Directors) recommend the Independent Shareholders to vote in favour of the resolution relating to the proposed grant of the Refreshed General Mandate to be proposed at the EGM.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules 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 circular 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 circular misleading.

Yours faithfully,  
By order of the Board of  
**Leyou Technologies Holdings Limited**  
**Yeung Chun Wai, Anthony**  
*Vice Chairman*

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**LETTER FROM THE INDEPENDENT BOARD COMMITTEE**

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**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)**

6 March 2015

*To the Independent Shareholders*

Dear Sir or Madam,

**PROPOSED REFRESHMENT OF THE EXISTING GENERAL MANDATE**

We have been appointed as the Independent Board Committee to advise the Independent Shareholders in connection with the proposed grant of the Refreshed General Mandate, details of which are set out in the circular of the Company to the Shareholders dated 6 March 2015 (“**Circular**”), of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

We wish to draw your attention to the letter from the Board set out on pages 4 to 10 of the Circular and the letter from the Independent Financial Adviser containing its advice to us and the Independent Shareholders regarding the proposed grant of the Refreshed General Mandate set out on pages 12 to 20 of the Circular.

Having considered the advice of Independent Financial Adviser in relation thereto as set out in the Circular, we are of the view that the proposed grant of the Refreshed General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and that the proposed grant of the Refreshed General Mandate is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the proposed grant of the Refreshed General Mandate.

Yours faithfully,

For and on behalf of The Independent Board Committee of  
**Leyou Technologies Holdings Limited**

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

**Mr. Chau On Ta Yuen**  
*Independent*  
*non-executive Director*

**Mr. Chan Fong Kong, Francis**  
*Independent*  
*non-executive Director*

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*Set out below is the text of a letter received from Nuada Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding the proposed grant of the Refreshed General Mandate for the purpose of inclusion in this circular.*

**Nuada Limited**  
*Corporate Finance Advisory*

Unit 1805-08, 18/F  
OfficePlus @Sheung Wan  
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Sheung Wan, Hong Kong  
香港上環永樂街 93-103 號  
協成行上環中心 18 樓 1805-08 室

6 March 2015

To: *The Independent Board Committee and  
the Independent Shareholders of Leyou Technologies Holdings Limited*

Dear Sirs,

### **PROPOSED REFRESHMENT OF THE EXISTING GENERAL MANDATE**

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the proposed grant of the Refreshed General Mandate, details of which are set out in the letter from the Board (the “**Letter**”) contained in the circular dated 6 March 2015 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

At the AGM, the Shareholders approved, among other things, the Existing General Mandate which authorised the Directors to issue not more than 398,400,000 Shares, being 20% of the issued share capital of the Company of 1,992,000,000 Shares as at the date of the AGM. With reference to the announcement of the Company dated 16 February 2015 in relation to the completion of placing of new Shares under the Existing General Mandate (the “**Placing Completion**”) (the “**Placing Announcement**”), 398,400,000 Shares from the Existing General Mandate has been utilized by the Company, which led to the entire Existing General Mandate to have been utilised by the Company. Save for the proposed grant of the Refreshed General Mandate, there has been no refreshment of the Existing General Mandate since the AGM.

Subject to the approval of the Independent Shareholders of the Refreshed General Mandate, save for the issue of 398,400,000 new Shares following the Placing Completion, assuming that no other Shares will be issued and/or repurchased by the Company on or prior to the date of the EGM, the Shares in issue as at the date of the EGM would be 2,390,400,000 Shares, which means that under the Refreshed General Mandate, the Directors would be authorised to allot and issue a maximum of 478,080,000 Shares, being 20% of the Shares in issue as at the Latest Practicable Date.

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## **LETTER FROM THE INDEPENDENT FINANCIAL ADVISER**

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Pursuant to Rule 13.36(4) of the Listing Rules, the Refreshed General Mandate will be subject to the approval of the Independent Shareholders by way of an ordinary resolution at the EGM.

As the proposed grant of the Refreshed General Mandate is being made prior to the Company's next annual general meeting, pursuant to Rule 13.36(4) of the Listing Rules, the Refreshed General Mandate is subject to the Independent Shareholders' approval by way of an ordinary resolution at the EGM. Furthermore, pursuant to Rule 13.36(4) of the Listing Rules, any controlling Shareholders and their associates or, where there are no controlling Shareholders, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution to approve the proposed grant of the Refreshed General Mandate.

The Company has no controlling Shareholders. As at the Latest Practicable Date, to the best knowledge, belief and information of the Directors, Yeung Chun Wai, Anthony, being the Vice Chairman and executive Director of the Company, holds 4,400,000 Shares, representing approximately 0.18% of the issued Shares. As such, Yeung Chun Wai, Anthony and his respective associates who as at the date of the EGM who shall hold any Shares, are required to abstain from voting in favour of the ordinary resolution regarding the proposed grant of the Refreshed General Mandate at the EGM.

The Independent Board Committee has been established to advise the Independent Shareholders on the proposed grant of the Refreshed General Mandate. We, Nuada Limited, have been appointed, which has been approved by the Independent Board Committee, as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed grant of the Refreshed General Mandate.

### **BASIS OF OUR OPINION**

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, that having made all reasonable enquiries, which to the best of their knowledge and belief, that the information contained in the Circular 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 in the Circular or the Circular misleading.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, its subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the proposed grant of the Refreshed General Mandate. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date.

Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion. Nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

### **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In arriving at our opinion in respect of proposed grant of the Refreshed General Mandate, we have taken into consideration the following principal factors and reasons:

#### **1. Background information of the proposed grant of the Refreshed General Mandate**

At the AGM, the Shareholders approved, among other things, the Existing General Mandate which authorised the Directors to issue not more than 398,400,000 Shares, being 20% of the issued share capital of the Company of 1,992,000,000 Shares as at the date of the AGM. With reference to the Placing Announcement, 398,400,000 Shares from the Existing General Mandate has been utilized by the Company, which led to the entire Existing General Mandate to have been utilised by the Company. Save for the proposed grant of the Refreshed General Mandate, there has been no refreshment of the Existing General Mandate since the AGM.

Subject to the approval of the Independent Shareholders of the Refreshed General Mandate, and Subject to the approval of the Independent Shareholders of the Refreshed General Mandate, save for the issue of 398,400,000 new Shares following the Placing Completion, assuming that no other Shares will be issued and/or repurchased by the Company on or prior to the date of the EGM, the Shares in issue as at the date of the EGM would be 2,390,400,000 Shares, which means that under the Refreshed General Mandate, the Directors would be authorised to allot and issue a maximum of 478,080,000 Shares, being 20% of the Shares in issue as at the Latest Practicable Date.



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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The Refreshed General Mandate will, if granted, expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the Company is required by the Articles or any applicable laws to hold its next annual general meeting; and (c) the passing of an ordinary resolution by the Shareholders in a general meeting revoking or varying the authority given by such mandate to the Directors.

### 2. Reasons for the proposed grant of the Refreshed General Mandate

The Group is principally engaged in the trading and manufacturing of chicken meat products, animal feeds and chicken breeds under the “Sumpo” brand.

According to the Company’s annual report 2013, the net loss of the Company amounted to approximately RMB11.5 million for the year ended 31 December 2013, as compared with a net profit of approximately RMB0.9 million for the previous financial year. As at 31 December 2013, cash and cash equivalents recorded net decrease of approximately RMB22.4 million and amounted to approximately RMB108.7 million.

As set out in the Company’s interim report 2014 (the “**Interim Report**”), the unaudited net loss of the Company amounted to approximately RMB10.3 million for the six months periods ended 30 June 2014, as compared with a net loss of approximately RMB2.8 million for the previous corresponding period. The unaudited consolidated cash and cash equivalents of the Group were approximately RMB46.8 million as at 30 June 2014 which constitutes net cash used in operating activities of approximately RMB46.7 million, net cash used in investing activities of approximately RMB58.0 million and net cash generated from financing activities of approximately RMB42.8 million. As at 30 June 2014, the cash ratio, i.e. cash and cash equivalents to current liabilities, of the Company was approximately 0.17 as obtained based on the current liabilities of approximately RMB273.8 million.

With reference to the Letter, the Directors consider that the granting of the Refreshed General Mandate is in the interests of the Company and the Shareholders as a whole as it will provide the Company with more flexibility in raising funds through the issue of new Shares for its general working capital and business development as and when the Directors consider appropriate in the future. The Directors also consider that funding requirements or appropriate investment opportunities may or may not arise at any time prior to the next annual general meeting. If such opportunities arise prior to the next annual general meeting, decisions may have to be made within a limited period of time. In particular, in the event the remaining balance of the Consideration for the DE Acquisition is to be settled by proceeds from equity fund raising exercise, the granting of the Refreshed General Mandate would also be able to provide the Company the option to place additional Shares in the future under the Refreshed General Mandate (the “**Potential Placing**”), which the proceeds from such Potential Placing could be utilised for funding the remaining part of Consideration for the DE Acquisition.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Reference is also made to the announcement and circular of the Company dated 14 October 2014 and 23 December 2014 in relation to the DE Acquisition. On 14 October 2014, Multi Dynamic Games and Perfect Online entered into the acquisition agreement with members of Digital Extremes Ltd. (the “**Vendors**”), pursuant to which Multi Dynamic Games and Perfect Online conditionally agreed to severally but not jointly acquire 58.0% (the “**58% Sale Shares**”) and 3.0% of the entire issued share capital of Digital Extremes Ltd., respectively (together the “**Aggregate Sale Shares**”) from the Vendors.

According to the Letter and the announcement and circular of the Company dated 14 October 2014 and 23 December 2014 in relation to the DE Acquisition, the Consideration attributable to Multi Dynamic Games for the 58% Sale Shares amount to US\$69.6 million (equivalent to approximately HK\$539.4 million) (subject to adjustment), of which (i) US\$38.04 million (equivalent to approximately HK\$294.81 million) (the “**First Consideration**”) shall be payable by Multi Dynamic Games to the Vendors at the completion of the purchase and sale of the Aggregate Sale Shares (the “**Closing**”), and (ii) the remaining balance of the Consideration of approximately US\$31.56 million (equivalent to approximately HK\$244.59 million) (subject to adjustment) (the “**Remaining Consideration**”) shall be payable by Multi Dynamic Games to the Vendors on the third business day after the final determination of the closing statements (the “**Closing Statements**”) and adjusted Consideration.

As disclosed in the announcement and circular of the Company dated 14 October 2014 and 23 December 2014, Closing shall take place on the date which all the conditions precedent to the DE Acquisition have been satisfied or waived or such other date as the purchasers and vendors may mutually agree in writing. As at the Latest Practicable Date, certain conditions precedent to the Closing of the DE Acquisition are yet to be satisfied or waived. Upon Closing, the First Consideration shall be payable by Multi Dynamic Games to the Vendors. According to the Letter, subject to Closing, it is also expected that the final determination of the Closing Statements and the payment of the Remaining Consideration will take place before the Company’s next annual general meeting, which is expected to take place in June 2015.

As disclosed in the Letter, as at the Latest Practicable Date, the Company has a cash and bank balance of approximately HK\$410 million, of which approximately HK\$388.4 million (the “**Placing Proceeds**”) came from the placing of new Shares under the Existing General Mandate, details of which are disclosed in the Placing Announcement. As mentioned in the Placing Announcement and under the section headed “Equity fund raising activities involving the utilisation of the Existing General Mandate” below, it is expected that the Placing Proceeds will be used for funding parts of the Consideration for the DE Acquisition. For illustration purposes only, assuming the cash and bank balance of the Company amounts to approximately HK\$410 million as at the time of Closing, upon payment of the First Consideration of approximately HK\$294.81 million, the Company would have a remaining cash balance of approximately HK\$115.19 million, which would not be sufficient to satisfy the Remaining Consideration of approximately HK\$244.59 million (subject to adjustment). As mentioned above, as it is expected that the payment of the Remaining Consideration will take place before the Company’s next annual general meeting, in the event the Remaining Consideration is to be settled by proceeds from equity fund raising exercise, we are of the

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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view and concur with the view of the management of the Company that the proceeds from the Potential Placing under the Refreshed General Mandate could potentially allow the Company to timely satisfy the Remaining Consideration for the DE Acquisition.

According to the Letter and as advised by the management of the Company, as at the Latest Practicable Date, the Company has not made any concrete agreement and arrangement in relation to the Potential Placing.

Given that (i) the Company recorded increasing net loss in 2013 as well as the six months period ended 30 June 2014; (ii) the cash ratio of the Company is low; (iii) financing activities were the major source of cash inflow to support the Group's recent business activities; (iv) the proposed grant of the Refreshed General Mandate provide the Company with more flexibility in raising funds through the issue of new Shares for its general working capital, future business development and funding the Remaining Consideration, we are of the view and concur with the view of Directors that the proposed grant of the Refreshed General Mandate is in the interests of the Company and the Shareholders as a whole.

### 3. Fund raising activities involving the utilization of the Existing General Mandate

Set out below are the fund raising activities carried out by the Company involving the utilization of the Existing General Mandate.

<b>Date of announcement</b>	<b>Fund raising activity</b>	<b>Net proceeds (approximately)</b>	<b>Intended use of proceeds</b>	<b>Actual use of proceeds as at the Latest Practicable Date</b>
17 April 2014	Placing of shares under general mandate	HK\$63.2 million	For general working capital for the Group	Used as intended
2 February 2015	Placing of shares under general mandate	HK\$388.4 million	For funding parts of the Consideration for the DE Acquisition	Not yet used

Upon Closing, the First Consideration of approximately HK\$294.81 million shall be payable by Multi Dynamic Games to the Vendors, details please refer to the section headed "Reasons for the proposed grant of the Refreshed General Mandate" above. Subject to Closing, it is also expected that the final determination of the Closing Statements and the payment of the Remaining Consideration of approximately HK\$244.59 million (subject to adjustment) will take place before the Company's next annual general meeting, which is expected to take place in June 2015.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Given the foregoing, and financing activities were the major source of cash inflow to support the Group's recent business activities, details of which have been stated in the section headed "Reasons for the proposed grant of the Refreshed General Mandate" above, we consider that it is commercially sensible for the Group to have sufficient financing alternatives so as to maintain flexibility in financing and response in timely manner when suitable development opportunities arise. As such, we are of the view and concur with the view of Directors that the proposed grant of the Refreshed General Mandate is in the interests of the Company and the Shareholders as a whole.

#### **4. Flexibility in financing**

As advised by the Directors, given that no further Shares could be issued under the Existing general Mandate, the Directors believe that proposed grant of the Refreshed General Mandate will provide the Group with the flexibility in financing upon general working capital, future business development and funding the Remaining Consideration, which is in the interests of the Company and the Shareholders as a whole.

We consider that the proposed grant of the Refreshed General Mandate would provide the Company with the flexibility as allowed under the Listing Rules to allot and issue new Shares for equity fund raising activities, such as placing of new Shares, or as consideration for the potential investments in the future as and when such opportunities arise. Furthermore, the additional amount of equity which may be raised after the proposed grant of the Refreshed General Mandate would provide the Group with more financing options when assessing and negotiating potential investments in a timely manner. Given the financial flexibility available to the Company as discussed above, we are of the opinion that the proposed grant of the Refreshed General Mandate is in the interests of the Company and the Shareholders as a whole.

#### **5. Other financing alternatives**

We have enquired with the Directors and understand that the Company has considered other fund raising approaches.

The Company has also considered debt financing, such as bank borrowings, to be other possible fund raising alternatives available to the Company. However, the Directors are of the view that the ability of the Company to obtain bank borrowings usually depends on the Company's financial position and the then prevailing market condition. Furthermore, such alternative may be subject to lengthy due diligence and negotiations with banks. Given that debt financing will usually incur interest burden on the Company, the Directors consider debt financing to be relatively uncertain and time-consuming comparing to issue of new Shares under general mandate of the Company to obtain additional funding.

With regard to equity financing, the Directors consider that although both open offer and rights issue would allow the Shareholders to maintain their respective pro rata shareholdings in the Company, such fund raising exercises would be relatively more time-consuming and incur relatively high cost in paying commission as compared with issue of new Shares under general mandate of the Company.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Under such circumstances, the Directors, after due and careful consideration, consider that issue of new Shares under the general mandate of the Company is the most practicable financing method available to the Company. However, notwithstanding the aforesaid, the Directors would not preclude the possibility of undertaking a rights issue or open offer should market conditions and other circumstances change in future. The Directors confirmed that they would exercise due and careful consideration when choosing the best financing method available to the Group. With this being the case, having considered (i) debt financing to be relatively uncertain and time-consuming; (ii) other forms of equity financing, such as open offer and rights issue, would be relatively more time-consuming and incur relatively high cost in paying commission; (iii) the refreshment of the Existing General Mandate will provide the Company with an additional financing alternative; and (iv) it is reasonable for the Company to have flexibility in deciding the most suitable financing method for its future business development, we are of the view that the proposed grant of the Refreshed General Mandate, which is intended to be utilized of for the Company's general working capital, future business development and the Remaining Consideration, is in the interests of the Company and the Shareholders as a whole.

### **6. Potential dilution to shareholding of the existing public Shareholders**

As stated in the table in the section headed "SHAREHOLDING STRUCTURE OF THE COMPANY" in the Letter, the shareholding interest of the existing public Shareholders would decrease from approximately 77.80% as at the Latest Practicable Date to approximately 64.83% upon full utilisation of the Refreshed General Mandate assuming that there will be no other change to the share capital of the Company from the Latest Practicable Date up to the date of full utilisation of the Refreshed General Mandate. Such potential dilution to shareholdings of the existing public Shareholders represents a dilution of approximately 16.67%.

Taking into account that the proposed grant of Refreshed General Mandate (i) would provide an alternative to increase the Company's amount of capital which may be raised under the Refreshed General Mandate; (ii) would provide more options of financing to the Group for paying the Remaining Consideration, further development of its business as well as in other potential future investments as and when such opportunities arise; and (iii) the shareholding interests of all the Shareholders in the Company will be diluted in proportion to their respective shareholdings upon any utilisation of Refreshed General Mandate, we are of the opinion that the potential dilution of the shareholdings of the existing public Shareholders as just mentioned is justifiable.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that the proposed grant of the Refreshed General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the proposed grant of the Refreshed General Mandate and we recommend the Independent Shareholders to vote in favour of the ordinary resolution in this regard.

Yours faithfully,  
For and on behalf of  
**Nuada Limited**  
**Kevin Chan**  
*Executive Director*

*Mr. Kevin Chan is a person licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO and is a responsible officer of Nuada Limited who has over 15 years of experience in corporate finance industry.*

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## NOTICE OF THE EGM

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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)**

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting (the “**EGM**”) of Leyou Technologies Holdings Limited (the “**Company**”) will be held at Empire Hotel, 33 Hennessy Road, Wan Chai on 24 March 2015 at 2:00 p.m. for the following purposes:

#### **ORDINARY RESOLUTION**

To consider, and if thought fit, to pass the following resolution (with or without modification) as an ordinary resolution:

“**THAT** the mandate to allot and issue shares of the Company given to the directors of the Company (the “**Directors**”) pursuant to ordinary resolution no. 6 passed by the shareholders of the Company at the annual general meeting of the Company held on 6 June 2014 be and is hereby revoked (without prejudice to any valid exercise of such general mandate prior to the passing of this resolution) and replaced by the following mandate:

- (a) a general mandate be and is hereby unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with unissued Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for any Shares or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers either during or after the Relevant Period, in addition to any Shares which may be issued from time to time (a) on a Rights Issue (as hereinafter defined) or (b) upon the exercise of any options under any option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares or (c) upon the exercise of rights of subscription or conversion attaching to any warrants or convertible bonds issued by the Company or any securities which are convertible into Shares the issue of which warrants and other securities has previously been approved by shareholders of the Company or (d) as any scrip dividend or similar arrangements pursuant to the articles of association of the Company, not exceeding twenty per cent of the issued share capital of the Company as at the date of this resolution; and



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## NOTICE OF THE EGM

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- (b) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- i. the conclusion of the next annual general meeting of the Company;
  - ii. the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; and
  - iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

and “Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractions entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or of the requirements of any recognised regulatory body or any stock exchange applicable to the Company).”

By order of the board of directors of  
**Leyou Technologies Holdings Limited**  
**Yeung Chun Wai, Anthony**  
*Vice Chairman*

Hong Kong, 6 March 2015

*Notes:*

1. A member of the Company who is a holder of two or more Shares, and who is entitled to attend and vote at the EGM is entitled to appoint more than one proxy to attend and vote in his stead. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the EGM and any adjournment thereof. In such event, his form of proxy will be deemed to have been revoked.
2. A form of proxy for the EGM is enclosed with the Company’s circular dated 6 March 2015. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed on the form together with a valid power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment of such meeting.
3. The Hong Kong branch register of members of the Company will be closed from 20 March 2015 to 24 March 2015 (both dates inclusive), for the purposes of determining the entitlements of the members of the Company to attend and vote at the EGM. No transfers of Shares may be registered during the said period. In order to qualify to attend and vote at the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, no later than 4:30 p.m. on 19 March 2015.



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## NOTICE OF THE EGM

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As at the date of this notice, the board of directors of the Company comprises Mr. Lin Qinglin, Mr. Yeung Chun Wai, Anthony, Ms. Wai Ching Sum, Mr. Wu Shiming and Mr. Yin Shouhong as executive directors, and Mr. Hu Chung Ming, Mr. Chau On Ta Yuen and Mr. Chan Fong Kong, Francis as independent non-executive directors.