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PORT NEW LIMITED

*(incorporated in the British Virgin Islands
with limited liability)*



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)*

JOINT ANNOUNCEMENT

**(1) CLOSE OF THE MANDATORY UNCONDITIONAL
CASH OFFERS BY
 KINGSTON SECURITIES
FOR AND ON BEHALF OF
PORT NEW LIMITED TO ACQUIRE
ALL THE ISSUED SHARES OF
LEYOU TECHNOLOGIES HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED BY
OR TO BE ACQUIRED BY PORT NEW LIMITED AND
PARTIES ACTING IN CONCERT WITH IT) AND
TO CANCEL ALL OUTSTANDING SHARE OPTIONS OF
LEYOU TECHNOLOGIES HOLDINGS LIMITED;
AND
(2) RESULTS OF THE OFFERS**

Financial Adviser to the Offeror

 KINGSTON CORPORATE FINANCE

CLOSE OF THE OFFERS

The Offers made by Kingston Securities for and on behalf of the Offeror closed at 4:00 p.m. on Friday, 23 June 2017 and were not revised or extended by the Offeror.

RESULTS OF THE OFFERS

As at 4:00 p.m. on Friday, 23 June 2017, being the latest time and date for acceptance of the Offers as set out in the Composite Document, the Offeror had received (i) valid acceptances in respect of a total of 242,969,522 Offer Shares under the Share Offer, representing approximately 8.31% of the total number of Shares in issue as at the date of this joint announcement; and (ii) valid acceptances in respect of a total of 73,400,000 Options under the Option Offer, representing 100% of the total number of outstanding Options as at the Closing Date.

SHAREHOLDING STRUCTURE OF THE COMPANY

Taking into account (i) the 1,505,285,000 Shares held by the Offeror immediately prior to the despatch of the Composite Document and the 35,735,000 Shares acquired by the Offeror on market on 19 June 2017; and (ii) 242,969,522 Offer Shares received from valid acceptances under the Share Offer (subject to the due registration of the transfer of these Offer Shares), the Offeror and parties acting in concert with it held an aggregate of 1,783,989,522 Shares, representing approximately 61.00% of the total number of Shares in issue and of the voting rights which may be exercised at general meetings of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFERS

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of the acceptances of the Share Offer) payable for the Offer Shares tendered under the Share Offer and the cash consideration payable for the Options tendered under the Option Offer have been, or will be despatched to the accepting Independent Shareholders or the Optionholders (as the case may be) by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar or the company secretary of the Company (as the case maybe) of all the duly completed acceptance of the Offers and the relevant documents of title of the Offer Shares or the Options (as the case may be) in respect of such acceptance to render the acceptance under the Offers complete and valid. The latest date for the despatching of remittances for the cash consideration due in respect of valid acceptances received under the Offers is Tuesday, 4 July 2017.

PUBLIC FLOAT

Immediately after the close of the Offers, subject to the due registration of the transfer of the Offer Shares acquired under the Share Offer to the Offeror (in respect of which valid acceptances were received), 1,108,160,478 Shares are held by the public (as defined in the Listing Rules), representing approximately 37.89% of the total number of Shares in issue as at the date of this joint announcement. Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

Reference is made to the composite offer and response document dated 2 June 2017 (the “**Composite Document**”) jointly issued by Port New Limited (the “**Offeror**”) and Leyou Technologies Holdings Limited (the “**Company**”) in respect of the unconditional mandatory cash offers by Kingston Securities for and on behalf of the Offeror for all the issued Shares (other than those already owned by the Offeror and parties acting in concert with it) and for the cancellation of all the outstanding Options. Capitalised terms used herein shall have the same meanings as those defined in the Composite Document, unless the context herein requires otherwise.

CLOSE OF THE OFFERS

The Offers made by Kingston Securities for and on behalf of the Offeror closed at 4:00 p.m. on Friday, 23 June 2017 (the “**Closing Date**”) and were not revised or extended by the Offeror.

RESULTS OF THE OFFERS

As at 4:00 p.m. (being the latest time for acceptance of the Offers) on the Closing Date, the Offeror had received (i) valid acceptances in respect of a total of 242,969,522 Offer Shares under the Share Offer, representing approximately 8.31% of the total number of Shares in issue as at the date of this joint announcement; and (ii) valid acceptances in respect of a total of 73,400,000 Options under the Option Offer, representing 100% of the total number of outstanding Options as at the Closing Date.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before the commencement of the Offer Period, the Offeror and parties acting in concert with it were interested in 835,570,000 shares, representing approximately 29.13% of the then total number of Shares in issue. After the commencement of the Offer Period and immediately prior to the despatch of the Composite Document, the Offeror and parties acting in concert with it were interested in 1,505,285,000 Shares, representing approximately 51.47% of the then total number of Shares in issue. On 19 June 2017, the Offeror acquired a further 35,735,000 Shares on market at the price of HK\$1.60 per Share, and held an aggregate of 1,541,020,000 Shares, representing approximately 52.69% of the then total number of Shares in issue.

Immediately after the close of the Offers, taking into account the valid acceptances in respect of a total of 242,969,522 Offer Shares under the Share Offer, representing approximately 8.31% of the total number of Shares in issue as at the date of this joint announcement, the Offeror and parties acting in concert with it held an aggregate of 1,783,989,522 Shares, representing approximately 61.00% of the total number of Shares in issue as at the date of this joint announcement.

Save as disclosed above and save for the aggregate of 705,450,000 Shares acquired since the commencement of the Offer Period and the valid acceptances of 242,969,522 Shares under the Offers as disclosed in this joint announcement, none of the Offeror or parties acting in concert with it (i) held, controlled or directed any Shares and rights over Shares before the Offer Period; (ii) had dealt for value in any Shares or options of the Company or any derivatives in respect of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company; or (iii) had acquired or agreed to acquire any Shares or rights over the Shares during the Offer Period and up to the date of this joint announcement. Further, neither the Offeror nor any person acting in concert with it has borrowed or lent any Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to the date of this joint announcement.

Set out below is the shareholding structure of the Company (i) immediately before the commencement of the Offer Period; (ii) immediately before the despatch of the Composite Document; and (iii) immediately after the close of the Offers (subject to the due registration of the transfer of the Offer Shares acquired under the Share Offer to the Offeror) and as at the date of this joint announcement:

	Immediately before the commencement of the Offer Period		Immediately before the despatch of the Composite Document		Immediately after the close of the Offers and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate percentage (%)</i>	<i>Number of Shares</i>	<i>Approximate percentage (%)</i>	<i>Number of Shares</i>	<i>Approximate percentage (%)</i>
The Offeror	835,570,000	29.13	1,505,285,000	51.47	1,783,989,522	61.00%
Timerrich Technology Limited (<i>note 1</i>)	545,050,000	19.00	–	–	–	–
Mr. Law Kit Fat (<i>note 2</i>)	–	–	14,400,000	0.49	14,400,000	0.49%
Mr. Wang Haitong (<i>note 2</i>)	–	–	18,130,000	0.62	18,130,000	0.62%
Public Shareholders	<u>1,487,860,000</u>	<u>51.87</u>	<u>1,386,865,000</u>	<u>47.42</u>	<u>1,108,160,478</u>	<u>37.89%</u>
Total	<u>2,868,480,000</u>	<u>100.00</u>	<u>2,924,680,000</u>	<u>100.00</u>	<u>2,924,680,000</u>	<u>100.00</u>

Notes:

1. According to the disclosure of interest form submitted by Timerrich Technology Limited, it is a company incorporated in Hong Kong with limited liability and wholly and beneficially owned by Mr. Hsiao Shih-Jin, an executive Director.
2. Mr. Law Kin Fat is the Vice Chairman and executive Director. Mr. Wang Haitong is the Chief Executive Officer and director of a subsidiary of the Company.

SETTLEMENT OF THE OFFERS

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of the acceptances of the Share Offer) payable for the Offer Shares tendered under the Share Offer and the cash consideration payable for the Options tendered under the Option Offer have been, or will be despatched to the accepting Independent Shareholders or the Optionholders (as the case may be) by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar or the company secretary of the Company (as the case may be) of all the duly completed acceptance of the Offers and the relevant documents of title of the Offer Shares or the Options (as the case may be) in respect of such acceptance to render the acceptance under the Offers complete and valid. The latest date for the despatching of remittances for the cash consideration due in respect of valid acceptances received under the Offers is Tuesday, 4 July 2017.

PUBLIC FLOAT

Immediately after the close of the Offers and as at the date of this joint announcement, subject to the due registration of the transfer of the Offer Shares acquired under the Share Offer to the Offeror (in respect of which valid acceptances were received), 1,108,160,478 Shares are held by the public (as defined in the Listing Rules), representing approximately 37.89% of the total number of Shares in issue as at the date of this joint announcement. Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

By order of the board
Port New Limited
Yuk Kwok Cheung Charles
Director

By order of the board
Leyou Technologies Holdings Limited
Law Kin Fat
Vice Chairman

Hong Kong, 23 June 2017

As at the date of this joint announcement, the Board comprises five executive Directors, namely, Mr. Lin Qinglin (Chairman), Mr. Law Kin Fat (Vice Chairman), Mr. Wu Shiming, Mr. Gu Zhenghao and Mr. Hsiao Shih-Jin, one non-executive Director, namely, Mr. Eric Todd and three independent non-executive Directors, namely Mr. Hu Chung Ming, Mr. Chan Chi Yuen and Mr. Yang Chia Hung.

The Directors jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Offeror and parties acting in concert with it (excluding for this purpose the Group)) contained in this joint announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed (other than those expressed by the directors of the Offeror) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, Mr. Yuk Kwok Cheung Charles and Mr. Li Zhigang are the directors of the Offeror.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

The English text of this joint announcement shall prevail over its Chinese text.