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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)

**LAPSE OF THE SP AGREEMENT
IN RELATION TO THE DISPOSAL OF 31%
ISSUED SHARE CAPITAL OF THE TARGET IN RETURN FOR
CONSIDERATION SHARES IN MEITU**

Reference is made to (i) the joint announcement of Leyou Technologies Holdings Limited (the “**Company**”) and Meitu, Inc. (美图公司) (“**Meitu**”) dated 28 January 2019; (ii) the announcements of the Company dated 19 February 2019 and 22 February 2019; and (iii) the circular of the Company dated 29 March 2019 (the “**Circular**”) in relation to, among other things, the disposal of 31% of the issued share capital of the Target. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

Under the SP Agreement, the Completion is conditional upon the fulfilment of certain conditions precedent, including but not limited to all necessary approvals, consents and authorisations from the Shareholders and shareholders of Meitu, as the case may be, for the Transaction Documents and the transactions contemplated thereunder having been obtained and remaining in full force and effect (the “**Condition Precedent**”), before 5:00 p.m. on the Long Stop Date, being 30 June 2019.

According to the poll results announcement of Meitu dated 18 April 2019, the resolutions proposed at the extraordinary general meeting of Meitu held on 18 April 2019 for approving the Transaction Documents and the transactions contemplated thereunder were not passed by the shareholders of Meitu. The Company understands that Meitu does not intend to seek its shareholders' approval for the Transaction Documents and the transactions contemplated thereunder again prior to the Long Stop Date. Accordingly, the Condition Precedent will not be fulfilled by the Long Stop Date, and the SP Agreement will lapse and be of no further effect at 5:00 p.m. on 30 June 2019.

By order of the board of
Leyou Technologies Holdings Limited
Xu Yiran
Chairman and Chief Executive Officer

Hong Kong, 24 April 2019

As at the date of this announcement, the Board comprises Mr. Xu Yiran (Chairman and Chief Executive Officer), Mr. Li Yang (Deputy Chairman), Mr. Gu Zhenghao and Mr. Cao Bo as executive Directors, Mr. Eric Todd and Mr. Cheng Chi Ming Brian as non-executive Directors, and Mr. Hu Chung Ming, Mr. Chan Chi Yuen and Mr. Kwan Ngai Kit as independent non-executive Directors.