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**IMAGE FRAME INVESTMENT (HK) LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**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**

# **PROPOSED TAKE PRIVATE OF LEYOU TECHNOLOGIES HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES LAW DELAY IN DESPATCH OF THE SCHEME DOCUMENT**

**Financial Adviser to the Offeror**

**BofA SECURITIES** 

**Financial Adviser to the Company**

**MOELIS & COMPANY**

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

  
**Optima Capital Limited**

Reference is made to the joint announcement issued by Leyou Technologies Holdings Limited (the “**Company**”) and Image Frame Investment (HK) Limited, (the “**Offeror**”) on 27 August 2020 (the “**Announcement**”) in relation to, among other things, the proposed take private of the Company by the Offeror by way of a scheme of arrangement under Section 86 of the Companies Law. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive’s consent is obtained, the Scheme Document should normally be despatched to the Scheme Shareholders within 21 days of the date of the Announcement, which in this case would be on or before 17 September 2020.

As disclosed in the Announcement, the Proposal and the Scheme will only become effective if, among other conditions, the Scheme is approved at the Court Meeting. A hearing before the Grand Court is required to give directions for convening the Court Meeting. As the hearing date has not been fixed and additional time is required to finalise the information to be contained in the Scheme Document, including the letter from the Independent Financial Adviser, an application for consent has been made to the Executive and the Executive has granted consent to an extension of the time limit for despatching the Scheme Document from 17 September 2020 to 9 November 2020.

A detailed timetable for the Proposal will be set out in the Scheme Document and in the announcement to be made by the Company and the Offeror upon the despatch of the Scheme Document.

**Warning:**

**Shareholders and/or potential investors should be aware that the implementation of the Proposal will only become effective upon all of the Conditions being satisfied or validly waived (as applicable) and thus the Proposal and the Scheme may or may not become effective. Shareholders and/or potential investors should therefore exercise caution when dealing in Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.**

By order of the board of  
**IMAGE FRAME INVESTMENT (HK)  
LIMITED**  
**Ma Huateng**  
*Director*

By order of the board of  
**LEYOU TECHNOLOGIES  
HOLDINGS LIMITED**  
**Xu Yiran**  
*Chairman*

Hong Kong, 8 September 2020

*As at the date of this announcement, the directors of the Offeror are Mr. Ma Huateng and Mr. Charles St Leger Searle, who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the Directors are Mr. Xu Yiran (Chairman and Chief Executive Officer), Mr. Li Yang (Deputy Chairman), Dr. Alan Chen (Chief Operating Officer), Mr. Gu Zhenghao, and Mr. Cao Bo as executive Directors, Mr. Eric Todd as non-executive Director, and Mr. Hu Chung Ming, Mr. Chan Chi Yuen and Mr. Kwan Ngai Kit as independent non-executive Directors.*

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