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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

MONTHLY UPDATE ON

(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

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 and the joint announcement issued by the Company and the Offeror on 8 September 2020 (the “**Extension Announcement**”) in relation to the delay in despatch of the Scheme Document. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

PROGRESS UPDATE ON THE PROPOSAL

The Company and the Offeror are in the process of preparing the Scheme Document and the Company has filed a petition with the Grand Court seeking sanction of the Scheme, together with a summons for directions relating to the convening of the Court Meeting and the capital reduction involved in the Scheme. That summons is due to be heard by the Grand Court on 6 November 2020.

As set out in the Announcement, the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived, as applicable. The Offeror and the Company have been working towards the satisfaction of the Conditions, in particular, filings have been made to the relevant Governmental Authorities in Canada, the United States of America, Germany and Austria in order to obtain the relevant regulatory approvals as set out in Conditions (f) to (i). The Offeror has since received a letter from the Commissioner of Competition on 26 September 2020 indicating that he does not intend to make an application under section 92 of the Competition Act (Canada) in connection with the Proposal, in satisfaction of Condition (g), and a letter from the U.S. Federal Trade Commission granting an early termination of the applicable waiting period for antitrust review in the U.S. in connection with the Proposal on 7 October 2020, in satisfaction of Condition (f). Further announcement(s) will be made by the Offeror and the Company upon the fulfillment or waiver of the other Conditions as and when appropriate.

DESPATCH OF THE SCHEME DOCUMENT

The Offeror and the Company have been working on the Scheme Document and the relevant notices to convene the Court Meeting and the EGM to approve, among other things, the Scheme, but additional time is required to finalise the content of the Scheme Document. As stated in the Extension Announcement, the Offeror and the Company have applied to the Executive for consent to the extension of the latest date for despatching the Scheme Document to a date no later than 9 November 2020 and the Executive has granted its consent to the extension. A detailed timetable for the Proposal will be set out in the Scheme Document and in the joint announcement to be made by the Company and the Offeror upon the despatch of the Scheme Document.

Further announcement(s) will be made by the Company and/or the Offeror to inform the Shareholders and potential investors of any material developments relating to the Proposal, the Scheme and the Option Offer.

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 October 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.