

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company or any other entity. This announcement is not for release, publication or distribution in or into any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.



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

FURTHER 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 announcements issued by Leyou Technologies Holdings Limited (the “**Company**”) and Image Frame Investment (HK) Limited (the “**Offeror**”) on 27 August 2020 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 (the “**Rule 3.5 Announcement**”), on 8 September 2020 in relation to the delay in despatch of the Scheme Document (the “**Delay in Despatch Announcement**”) and on 8 October 2020 in relation to the monthly update on the Proposal and the despatch of the Scheme Document (the “**Update Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Rule 3.5 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 Delay in Despatch Announcement, 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.

The implementation of the Proposal and the Scheme is subject to the fulfilment or waiver (as applicable) of, among other Conditions, the approval of the Scheme at the Court Meeting. As disclosed in the Update Announcement, 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 Friday, 6 November 2020 (Cayman Islands time) (the “**Directions Hearing**”). Taking into account the additional time required to comply with the directions given by the Grand Court and to arrange for printing and despatch of the Scheme Document after the Directions Hearing, an application for consent has been made to the Executive and the Executive has granted consent to a further extension of the time limit for despatching the Scheme Document from 9 November 2020 to 11 November 2020.

Further announcement(s) will be made by the Offeror and the Company upon the fulfilment or waiver of the other Conditions as and when appropriate.

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, 6 November 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.