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IMAGE FRAME INVESTMENT (HK) LIMITED

(Incorporated in Hong Kong with limited liability)

LEYOU TECHNOLOGIES HOLDINGS LIMITED

LE YOU
樂遊科技控股有限公司

*(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1089)*

JOINT ANNOUNCEMENT

- (1) PROPOSED TAKE PRIVATE OF
LEYOU TECHNOLOGIES HOLDINGS LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES ACT**
- (2) PROPOSED WITHDRAWAL OF LISTING OF
LEYOU TECHNOLOGIES HOLDINGS LIMITED**
- (3) SANCTION OF THE SCHEME AND
CONFIRMATION OF THE REDUCTION OF
THE ISSUED SHARE CAPITAL OF THE COMPANY**
- (4) EXPECTED EFFECTIVE DATE OF THE SCHEME**
- (5) LEVEL OF ACCEPTANCE OF OPTION OFFER
AND**
- (6) CHANGE OF OPTION RECORD DATE**

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

References are made to (i) the scheme document dated 11 November 2020 jointly issued by Image Frame Investment (HK) Limited (the “**Offeror**”) and Leyou Technologies Holdings Limited (the “**Company**”) 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 Act, the proposed withdrawal of listing of the Company and the Option Offer (the “**Scheme Document**”); and (ii) the announcement dated 11 December 2020 jointly issued by the Offeror and the Company in relation to, among other things, the results of the Court Meeting and the EGM (the “**Results Announcement**”).

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in Scheme Document.

SANCTION OF THE SCHEME AND CONFIRMATION OF THE REDUCTION OF THE ISSUED SHARE CAPITAL OF THE COMPANY BY THE GRAND COURT

The Scheme was sanctioned without modification by the Grand Court at the petition hearing held on Friday, 18 December 2020 (Cayman Islands time). The reduction of the issued share capital of the Company resulting from the cancellation and extinguishment of the Scheme Shares was also confirmed by the Grand Court on the same day at the same hearing.

An official copy of the order of the Grand Court sanctioning the Scheme and confirming the reduction of the issued share capital of the Company is expected to be delivered to the Registrar of Companies in the Cayman Islands for registration (the “**Registration**”) on Monday, 21 December 2020 (Cayman Islands time).

EXPECTED EFFECTIVE DATE OF THE SCHEME

As at the date of this joint announcement, except for the Registration, all of the Conditions as set out in the section headed “4. Conditions of the Proposal and the Scheme” in Part VII – Explanatory Memorandum of the Scheme Document have been fulfilled or waived. As the Registration is expected to be completed by Monday, 21 December 2020 (Cayman Islands time), it is expected that the Scheme will become effective on Monday, 21 December 2020 (Cayman Islands time).

A further announcement will be made when the Scheme has become effective.

LEVEL OF ACCEPTANCE OF OPTION OFFER

The Option Offer is only conditional upon the Scheme becoming effective.

As at 4:00 p.m. on Monday, 21 December 2020 (Hong Kong time), the Offeror had received valid acceptances of the Option Offer in respect of a total of 407,905,860 Options, representing 100% of the total number of outstanding Options as at the date of this announcement.

CHANGE OF OPTION RECORD DATE

As the Offeror has received full acceptance of the Option Offer from all of the Optionholders as of the date hereof, the Offeror and the Company hereby announce that the Option Record Date is changed from Tuesday, 5 January 2021 to Tuesday, 22 December 2020.

The Company and the Offeror will make an announcement in relation to the Effective Date, the withdrawal of the listing of the Shares on the Stock Exchange as well as the results of the Option Offer before 8:30 a.m. on Tuesday, 22 December 2020.

PROPOSED WITHDRAWAL OF LISTING OF THE SHARES

The Company has applied to the Stock Exchange for, and the Stock Exchange has approved the withdrawal of the listing of the Shares on the Stock Exchange with effect from 9:00 a.m. on Wednesday, 23 December 2020, subject to the Scheme becoming effective.

GENERAL

For further information in respect of the timetable of the Proposal, please refer to the remaining expected events and the corresponding dates and times in the section headed “Expected Timetable” in the Results Announcement.

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 may or may not be implemented 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 advisers.

By Order of the board
Image Frame Investment (HK) Limited
Ma Huateng
Director

By Order of the Board
Leyou Technologies Holdings Limited
Xu Yiran
Chairman

Hong Kong, 21 December 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.