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**IMAGE FRAME INVESTMENT (HK) LIMITED**

*(Incorporated in Hong Kong with limited liability)*



**LE YOU**

**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**

### **(1) PROPOSED TAKE PRIVATE OF LEYOU TECHNOLOGIES HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES ACT (2) UPDATES ON EXPECTED EFFECTIVE DATE OF THE SCHEME**

**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**”); (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; and (iii) the announcement dated 21 December 2020 jointly issued by the Offeror and the Company in relation to, among other things, the sanction of the Scheme by the Grand Court (the “**Court Sanction Announcement**”).

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

## **UPDATE ON EXPECTED EFFECTIVE DATE OF THE SCHEME**

As set out in the Court Sanction Announcement, 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 was delivered to the Registrar of Companies in the Cayman Islands for registration on Monday, 21 December 2020 (Cayman Islands time), but the confirmation of such registration by the Registrar of Companies in the Cayman Islands is pending and is expected to be received on 22 December 2020 (Cayman Islands time).

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 as soon as possible after the confirmation of registration from the Registrar of Companies in the Cayman Islands is obtained.

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, 22 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.*