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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) EFFECTIVE DATE OF THE SCHEME
(3) OPTION OFFER BECOMING UNCONDITIONAL IN
ALL RESPECTS AND RESULTS OF THE OPTION OFFER
AND
(4) 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

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; (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**”); and (iv) the announcement dated 22 December 2020 jointly issued by the Offeror and the Company in relation to the update on the expected Effective Date of the Scheme.

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

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) and thus the Effective Date, being the date on which the documents were delivered to the Registrar of Companies in the Cayman Islands for registration is Monday, 21 December 2020 (Cayman Islands time). The Registrar of Companies in the Cayman Islands confirmed such registration on Tuesday, 22 December 2020 (Cayman Islands time).

Accordingly, all of the Conditions set out in the section headed “4. Conditions of the Proposal and the Scheme” in Part VII – Explanatory Memorandum of the Scheme Document were fulfilled or waived and the Scheme became effective on Monday, 21 December 2020 (Cayman Islands time).

PAYMENT OF THE CANCELLATION PRICE TO SCHEME SHAREHOLDERS

Cheques for payment of the Cancellation Price under the Scheme will be despatched to the Scheme Shareholders as soon as possible but in any event on or before Thursday, 31 December 2020.

OPTION OFFER BECOMING UNCONDITIONAL IN ALL RESPECTS AND RESULTS OF THE OPTION OFFER

The Option Offer is only conditional upon the Scheme becoming effective. Accordingly, the Option Offer became unconditional on Monday, 21 December 2020 (Cayman Islands time).

As at 4:00 p.m. on Tuesday, 22 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. No valid rejections of the Option Offer have been received. Accordingly, the Option Offer closed at 4:00 p.m. on Tuesday, 22 December 2020 (Hong Kong time).

Pursuant to the terms of the Share Option Scheme, all Options shall lapse automatically and not be exercisable at the expiry of one calendar month after the Effective Date (i.e. Thursday, 21 January 2021).

PAYMENT IN RESPECT OF THE OPTION OFFER PRICE TO OPTIONHOLDERS

Cheque(s) for payment of the Option Offer Price payable under the Option Offer are expected to be despatched as soon as possible but in any event on or before Thursday, 31 December 2020 (Hong Kong time). Payment will be made by cheque drawn in the name of Computershare Hong Kong Investor Services Limited (“**Computershare**”) as the Optionholder’s agent and delivered to Computershare at its registered office. Optionholders should refer to the Option Offer Letter and the Form of Acceptance for further details of the election. All such cheques will be despatched at the risk of the person(s) entitled thereto and none of the Offeror, the Company, BofA Securities and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal will be responsible for any loss or delay in despatch.

WITHDRAWAL OF LISTING OF THE SHARES

The condition set out in the Stock Exchange’s approval letter on the withdrawal of the listing of the Shares on the Stock Exchange, being the Scheme becoming effective, has been fulfilled. Due to the registration confirmation on reduction of the issued share capital of the Company was received by the Company on Tuesday, 22 December 2020 (Cayman Islands time), the withdrawal of the listing of the Shares on the Stock Exchange will become effective from 9:00 a.m. on Thursday, 24 December 2020 (Hong Kong time), instead of Wednesday, 23 December 2020 (Hong Kong time) as previously announced in the Court Sanction Announcement.

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.