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PORT NEW LIMITED

*(incorporated in the British Virgin Islands
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

**THE OFFERS HAVE BECOME UNCONDITIONAL
IN ALL RESPECTS
MANDATORY UNCONDITIONAL CASH OFFERS BY
 **KINGSTON SECURITIES**
FOR AND ON BEHALF OF
PORT NEW LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
LEYOU TECHNOLOGIES HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED BY OR
TO BE ACQUIRED BY PORT NEW LIMITED AND
PARTIES ACTING IN CONCERT WITH IT) AND TO
CANCEL ALL OUTSTANDING SHARE OPTIONS OF LEYOU
TECHNOLOGIES HOLDINGS LIMITED**

Financial Adviser to the Offeror

 **KINGSTON CORPORATE FINANCE**

The Offeror and the Company jointly announce that on 28 April 2017, the Offeror has acquired an aggregate of 545,050,000 Shares, representing approximately 19% of the entire issued share capital of the Company as at the date of this joint announcement, at the purchase price of HK\$1.60 per Share. As at the date of this joint announcement, the Offeror and parties acting in concert with it held an aggregate of 1,505,285,000 Shares, representing approximately 52.48% of the entire issued share capital of the Company as at the date of this joint announcement. As the condition set out in the MGO Joint Announcement has been satisfied, the Offers have become unconditional in all respects on 28 April 2017.

References are made to the announcements issued jointly by Port New Limited (the “**Offeror**”) and Leyou Technologies Holdings Limited (the “**Company**”) dated 12 April 2017 (the “**VGO Joint Announcement**”) and 24 April 2017 (the “**MGO Joint Announcement**”) (collectively, the “**Joint Announcements**”) in relation to, amongst others, the Offers. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcements.

THE OFFERS HAVE BECOME UNCONDITIONAL IN ALL RESPECTS

As mentioned in the MGO Joint Announcement, the Offers should be conditional upon valid acceptance of the Share Offer having been received (and, where permitted, not withdrawn) by 4:00 p.m. on the Closing Date, in respect of the Offer Shares, which together with the Shares already held by the Offeror and parties acting in concert with it, carrying more than 50% of the voting rights of the Company. The Option Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects.

On 28 April 2017, the Offeror has acquired an aggregate of 545,050,000 Shares (the “**Acquisitions**”), representing approximately 19% of the entire issued share capital of the Company as at the date of this joint announcement and at the purchase price of HK\$1.60 per Share. As at the date of this joint announcement, the Offeror and parties acting in concert with it held an aggregate of 1,505,285,000 Shares, representing approximately 52.48% of the entire issued share capital of the Company as at the date of this joint announcement. As the condition set out in the MGO Joint Announcement has been satisfied, the Offers have become unconditional in all respects on 28 April 2017.

DEALING AND INTERESTS IN THE COMPANY'S SECURITIES

None of the Offeror and parties acting in concert with it had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the six months prior to 12 April 2017 (being the date of the VGO Joint Announcement) and up to the date of this joint announcement, save for the following transactions:

Date of transactions	Name	No. of Shares purchased/(sold)	Price per Share (HK\$)	Approx. % of the entire issued share capital of the Company
23 January 2017	The Offeror	5,000,000	1.60	0.17%
		13,500,000	1.59	0.47%
		100,450,000	1.58	3.50%
		12,315,000	1.57	0.43%
		35,000	1.56	0.00%
20 January 2017	The Offeror	5,455,000	1.60	0.19%
		13,160,000	1.59	0.46%
		95,135,000	1.58	3.32%
		9,060,000	1.57	0.32%
		2,355,000	1.56	0.08%
		115,000	1.55	0.00%
		1,085,000	1.53	0.04%
19 January 2017	The Offeror	5,800,000	1.59	0.20%
		76,705,000	1.58	2.67%
		405,000	1.57	0.01%
18 January 2017	The Offeror	129,900,000	1.58	4.53%
		122,400,000	1.58	4.27%
		1,095,000	1.57	0.04%
16 January 2017	The Offeror	91,000,000	1.58	3.17%
		5,695,000	1.57	0.20%
		2,800,000	1.56	0.10%

Date of transactions	Name	No. of Shares purchased/(sold)	Price per Share (HK\$)	Approx. % of the entire issued share capital of the Company
11 January 2017	The Offeror	500,000	1.58	0.02%
		42,775,000	1.57	1.49%
		11,750,000	1.56	0.41%
10 January 2017	The Offeror	11,520,000	1.58	0.40%
		32,205,000	1.57	1.12%
		5,595,000	1.56	0.20%
9 January 2017	The Offeror	750,000	1.59	0.03%
		15,790,000	1.58	0.55%
		6,445,000	1.57	0.22%
		8,155,000	1.56	0.28%
6 January 2017	The Offeror	6,000,000	1.59	0.21%
21 April 2017	The Offeror	17,000,000	1.60	0.59%
		135,000	1.59	0.00%
24 April 2017	The Offeror	10,185,000	1.60	0.36%
		345,000	1.59	0.01%
25 April 2017	The Offeror	97,000,000	1.60	3.38%
28 April 2017	The Offeror	545,050,000	1.60	19.00%

The following tables sets out the shareholding structure of the Company as at the date of this joint announcement:

Shareholder	Number of Shares	Approx. % of the entire issued share capital of the Company
The Offeror	1,505,285,000	52.48
Other public Shareholders	1,363,195,000	47.52
	<u>2,868,480,000</u>	<u>100.00</u>

DESPATCH OF COMPOSITE DOCUMENT

The Offeror and the Company intend to combine the offer document and the offeree board circular into a composite document which contains, amongst others, details of the Offers, accompanied by the relevant forms of acceptance and transfer, and incorporating the recommendation from the Independent Board Committee and the advice letter from the Independent Financial Adviser in respect of the Offers. Pursuant to Rule 8.2 of the Takeovers Code, the composite document is required to be despatched within 21 days from the date of VGO Joint Announcement. Further announcements will be made in compliance with the Takeovers Code in relation to the despatch of the Composite Documents.

By order of the board
Port New Limited
Yuk Kwok Cheung Charles
Director

By order of the Board
Leyou Technologies Holdings Limited
Law Kin Fat
Vice Chairman

Hong Kong, 28 April 2017

As at the date of this joint announcement, the Board comprises five executive Directors, namely, Mr. Lin Qinglin (Chairman), Mr. Law Kin Fat (Vice Chairman), Mr. Wu Shiming, Mr. Gu Zhenghao and Mr. Hsiao Shih-Jin, one non-executive Director, namely, Mr. Eric Todd and three independent non-executive Directors, namely Mr. Hu Chung Ming, Mr. Chan Chi Yuen and Mr. Yang Chia Hung.

The Directors jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Offeror and parties acting in concert with it (excluding for this purpose the Group)) contained in this joint announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed (other than those expressed by the directors of the Offeror) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, Mr. Yuk Kwok Cheung Charles and Mr. Li Zhigang are the directors of the Offeror.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

The English text of this joint announcement shall prevail over its Chinese text.