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Boyaa Interactive International Limited

博雅互動國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0434)

UPDATE ON EMPLOYEE'S CASE

This announcement is made by the Board pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 1 September 2019 in relation to, inter alia, the Incident and the Case, dated 4 September 2019 in relation to the establishment of the Independent Investigation Committee, dated 13 December 2019 in relation to the commencement of the Trial, dated 3 January 2020 in relation to the judgment of the Trial Court, which held the former Employees guilty, dated 6 January 2020 in relation to the appeal application by one of the former Employees, dated 9 November 2020 in relation to the Appeal Hearing, dated 3 September 2021 in relation to the decision on the Appeal Hearing to quash the Judgment and remanded for the Retrial, dated 30 November 2021 in relation to the commencement of the Retrial, dated 24 March 2022 in relation to the Retrial Judgment, dated 29 March 2022 in relation to the appeal made against the Retrial Judgment, dated 28 July 2022 in relation to the rehearing of the Retrial, dated 5 December 2022 in relation to the Second Instance Ruling, dated 9 December 2022 in relation to the withdrawal of the Enforcement Sum and dated 13 January 2023 in relation to the filing of a petition by the PRC Legal Advisers on behalf of the Company (the “**Announcements**”). Unless the context otherwise requires, the capitalised terms used herein shall have the same meanings as defined in the Announcements.

The Board wishes to inform the shareholders and potential investors of the Company that, on 15 June 2023, as informed by the PRC Legal Advisers of the Company, the Court of Second Instance had dismissed the petition filed by the PRC Legal Advisers on behalf of the Company as a non-party stakeholder to the Case, requesting the court (i) to quash the Retrial Judgment and the Second Instance Ruling and to order a filing and a retrial of the Case; and (ii) to apply the appropriate PRC laws and regulations in determining the amount involved in the Case and to return to the Company the legitimate revenue which had been withdrawn. The Retrial Judgment and the Second Instance Ruling has been upheld.

As advised by the PRC Legal Advisers, the Company is not a party to the Case and the Group had obtained all material licences, permits and approvals required for its operation. The dismissal of the Company's petition by the Court of Second Instance will not have impact on the validity of these licences, permits and approvals, nor will it have other material legal impact on the Company.

The Enforcement Sum which had already been withdrawn only formed part of the idle cash reserve of the Company (accounting for approximately 31.4% of the sum of current assets recorded by the Company as at 30 September 2022 and the Enforcement Sum), which was used for the purpose of Idle Fund Management, and is the Company's general practice. The Company is of the view that it has sufficient cash reserves available in Other Bank Accounts for its day-to-day operations. As disclosed in the annual results announcements of the Company dated 23 March 2023, due to the latest developments of the Case and based on considerations of prudent evaluation, the Company had made prior year adjustments to the consolidated financial statements of the Group for the years ended 31 December 2020 and 31 December 2021, respectively, in respect of the withdrawal of the Enforcement Sum. The dismissal of the Company's petition by the Court of Second Instance will not give rise to adjustments to other items in the consolidated financial statements of the Group.

The Company will continue to discuss with its PRC Legal Advisers as to the next step forward in relation to the dismissal of the petition by the Court of Second Instance to protect the interests of the Company and its shareholders.

The Company will keep the shareholders and potential investors of the Company informed of any material findings and/or developments by the Independent Investigation Committee or from the Case, if any, as and when appropriate pursuant to the requirements under the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Boyaa Interactive International Limited
DAI Zhikang
Chairman and Executive Director

Hong Kong, 16 June 2023

As at the date of this announcement, the executive directors of the Company are Mr. DAI Zhikang and Ms. TAO Ying; the independent non-executive directors of the Company are Mr. CHEUNG Ngai Lam, Mr. CHOI Hon Keung Simon and Mr. KONG Fanwei.