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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)**

**ADOPTION OF THE NEW RESTRICTED SHARE UNIT SCHEME AND  
TERMINATION OF THE PREVIOUS RESTRICTED SHARE UNIT SCHEME**

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The Board is pleased to announce that on 28 March 2024, the Company has adopted the 2024 Scheme to, incentivise the contributions by, and to attract, motivate and retain, Eligible Persons, for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company. The 2024 Scheme shall be valid and effective for a period of eight years commencing on the Adoption Date.

The 2021 Scheme will be terminated upon adoption of the 2024 Scheme. No further RSUs may be granted under the 2021 Scheme, but RSUs that were granted shall remain outstanding and continue to vest in accordance with and subject to the terms of the 2021 Scheme. As at the date of this announcement, there were a total of 40,802,829 Shares ungranted under the 2021 Scheme which were held by its existing trustee. These remaining Shares will be used to satisfy future grants of the Group under the 2024 Scheme.

Subject to the terms of the 2024 Scheme and the Listing Rules, the Board may, at any time during the Scheme Period, make a Grant to any Participant in its sole and absolute discretion selected on the basis of their contribution to the development and growth of the Group or such other factors as the Board may deem appropriate.

## **LISTING RULES IMPLICATION**

The 2024 Scheme will use the Shares held or to be held by the Trustee from time to time and which are issued existing Shares only. The 2024 Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, it does not constitute a scheme involving issue of new Shares as referred to in Chapter 17 of the Listing Rules and therefore, no shareholders' approval is required to adopt the 2024 Scheme.

## **ADOPTION OF THE NEW RESTRICTED SHARE UNIT SCHEME AND TERMINATION OF THE PREVIOUS RESTRICTED SHARE UNIT SCHEME**

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## **SUMMARY OF THE SCHEME**

The following is summary of the principal terms of the 2024 Scheme:

### **Purpose of the 2024 Scheme**

The purpose of the 2024 Scheme is to incentivise the contributions by, and to attract, motivate and retain, Eligible Persons, for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company.

## **Duration**

Subject to any early termination of the 2024 Scheme in accordance with the terms of 2024 Scheme, the 2024 Scheme shall be valid and effective for a period of eight years commencing on the Adoption Date.

## **Eligibility**

The Board may select any Eligible Person for participation in the 2024 Scheme as a Selected Person. Unless so selected, no Eligible Person shall be entitled to participate in the 2024 Scheme. The basis of eligibility of any Selected Person for the grant of RSUs shall be determined by the Board from time to time in its sole and absolute discretion on the basis of their contribution to the development and growth of the Group or such other factors as the Board may deem appropriate.

## **Administration of the 2024 Scheme**

The 2024 Scheme shall be subject to the administration of the Board, including the power to construe and interpret the Rules and the terms of the RSUs granted under it. The Board may delegate the authority to administer the 2024 Scheme to a committee of the Board. The Board may also appoint one or more independent third party contractors (including the Trustee) to assist in the administration of the 2024 Scheme and delegate such powers and/or functions relating to the administration of the 2024 Scheme as the Board thinks fit.

## **Grant of RSUs**

Subject to the terms of the 2024 Scheme and the Listing Rules, the Board may, at any time during the Scheme Period, make a Grant to any Participant in its sole and absolute discretion on such terms and conditions as the Board thinks fit.

## **Restriction on grant of RSUs**

The Board may not grant any RSUs to any Participants in any of the following circumstances:

- (a) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of the RSUs or in respect of the 2024 Scheme, unless the Board determines otherwise;

- (b) where granting the RSUs would result in a breach by the Company, the Subsidiaries or any of their directors of any applicable securities laws, rules or regulations; or
- (c) where such grant of RSUs would result in breach of the limits of the 2024 Scheme pursuant to the Rules.

### **Exercise of RSUs**

RSUs held by a Participant that are vested as evidenced by the Vesting Notice may be exercised (in whole or in part) by the Participant serving an exercise notice in writing on the Trustee and copied to the Company. Any exercise of RSUs must be in respect of a Board Lot or an integral multiple thereof (except where the number of RSUs which remain unexercised is less than one Board Lot). Upon receipt of an exercise notice, the Board may decide at its absolute discretion to:

- (a) direct and procure the Trustee to, within a reasonable time, transfer the Shares underlying the RSUs exercised (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) to the Participant which the Trustee has either acquired by purchasing existing Shares or by receiving existing Shares from any shareholder of the Company, subject to the Participant paying the exercise price (where applicable) and all tax, stamp duty, levies and charges applicable to such transfer to the Trustee or as the Trustee directs; or
- (b) pay, or direct and procure the Trustee, within a reasonable time, to pay to the Participant in cash an amount which represents the value of the Shares underlying the RSUs exercised on or about the date of exercise (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) less any exercise price (where applicable) and after deduction of any tax, levies, stamp duty and other charges applicable to the sale of any Shares to fund such payment and in relation thereto.

### **Vesting of RSUs**

The Board may determine the vesting criteria, conditions and the time schedule when the RSUs will vest and such criteria, conditions and time schedule shall be stated in the Grant Letter.

Within a reasonable time after the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, the Board shall send the Vesting Notice to each of the relevant Participants. The Vesting Notice will confirm the extent to which the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, and the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) involved.

### **Rights attached to RSUs**

A Participant shall not have any interest or rights other than a contingent interest in the RSUs and underlying Shares prior to the date of vesting.

### **Lapse of RSUs**

1. Subject to the Rules, any unvested RSUs will automatically lapse immediately where:
  - (a) such Participant's employment or service terminates for any reason, except (i) the employment or service is terminated by reason of death, retirement or disability, (ii) where the employment is terminated involuntarily without cause, (iii) where the company employing the Participant ceases to be one of the Subsidiaries, or (iv) any other incident occurs as the Board may at its discretion specify; or
  - (b) the Participant makes any attempt or takes any action to sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favour of any other person over or in relation to any RSUs or any interests or benefits pursuant to the RSUs.
  
2. Subject to the Rules, a Participant's RSUs will lapse on a proportional basis based on the proportion that (i) the time between the Grant Date and the occurrence of the following relevant event bears to (ii) the entire vesting period set out in the Participant's Grant Letter if:
  - (a) the Participant's employment or service is terminated because of the Participant's death, retirement or disability;
  - (b) the Participant's employment or service is terminated involuntarily without cause;
  - (c) the company with which the Participant is employed ceases to be one of the Subsidiaries; or

(d) any other incident occurs as the Board may at its discretion specify,

provided that the performance criteria set out in the Grant Letter have been fully satisfied and fulfilled, if capable of being satisfied or fulfilled, with reference to the date of occurrence of that event.

3. Subject to the Rules, if at any time, a Participant:

- (a) ceases to be an employee as a result of termination of his/her employment with the Group for Cause, or abnormally terminates his/her employment relationship with the Group (including negotiated termination of his/her contract of employment). For the purpose of the Rule, "Cause" means the Participant is in breach of the applicable rules and regulations implemented by the Group or his/her contract of employment with or any other obligation to the Group;
- (b) fails, during the course of his/her employment, to devote the whole of his/her time and attention to the business of the Group or to use his/her best endeavours to develop the business and interests of the Group;
- (c) is concerned during the course of his/her employment with the Group (without the prior written consent of the Company) with any (competitive or other) business other than that of the Group, or is employed with other companies other than a member of the Group or holding any part-time position in other companies other than a member of the Group;
- (d) is in breach of the applicable rules, regulations and labour disciplines implemented by the Group or his/her contract of employment with or any other obligation to the Group;
- (e) has disclosed trade secrets or confidential information of any member of the Group;
- (f) has entered into competition with a member of the Group or breached any non-solicitation provisions in his/her contract of employment;
- (g) is guilty of serious dereliction of duty and dishonesty, causing loss to the Company;
- (h) is not qualified to perform his/her duty under his/her contract of employment, and after training is given or the position is changed, still being unqualified for his/her job;

- (i) unable to reach an agreement with the Company in respect to the change of the content of his/her contract of employment where there is a significant change to the objective circumstances on which the conclusion of his/her contract of employment is based, leading to the non-performance of his/her contract of employment;
- (j) is on the list of employees subject to the economic layoffs conducted by the Company in accordance with applicable laws and regulations;
- (k) is guilty of appropriating the Group's funds, assets, equipment or facilities for other use without obtaining prior consent in due course;
- (l) has caused serious damage to the Company's reputation or economic loss to the Company as a result of his/her improper behavior or speech;
- (m) is guilty of negligence or improper behavior at work, causing certain economic loss to the Company or other adverse impact on the Company;
- (n) is held criminally liable for any breach of applicable laws and regulations or is subject to any administrative penalties for such breach; or
- (o) is in breach of the terms of grant of RSUs,

then the Company shall have the right to cause all vested and unvested RSUs to lapse automatically and such Participant shall have no claim whatsoever in respect of the RSUs or the underlying Shares.

### **Cancellation of RSUs**

The Board may at its discretion cancel any RSU that has not vested or lapsed, provided that:

- (a) the Company or the Subsidiaries pay to the Participant an amount equal to the fair value of the RSU at the date of the cancellation as determined by the Board, after consultation with the Auditors or an independent financial adviser appointed by the Board;
- (b) the Company or the relevant Subsidiary provides to the Participant a replacement award (or a grant or option under any other restricted share unit scheme, share option scheme or share-related incentive scheme) of equivalent value to the RSUs to be cancelled; or
- (c) the Board makes any arrangement as the Participant may agree in order to compensate him/her for the cancellation of the RSUs.

## **Maximum Number of Underlying Shares**

The maximum number of RSUs that may be granted under the 2024 Scheme in aggregate (excluding RSUs that have been cancelled in accordance with the Rules) shall be such number of Shares held or to be held by the Trustee from time to time and which are issued existing Shares only.

## **Transferability**

The RSUs granted pursuant to the 2024 Scheme are personal to each Participant, and are not assignable. Participants are prohibited from selling, transferring, assigning, charging, mortgaging, encumbering, hedging or creating any interest in favor of any other person over or in relation to any property held by the Trustee on trust for the Participants, the RSUs or any interest or benefits therein.

## **Termination**

The Board may terminate the 2024 Scheme at any time before the expiry of the Scheme Period. The provisions of the 2024 Scheme shall remain in full force and effect in respect of RSUs which are granted pursuant to the Rules prior to the termination of the operation of the 2024 Scheme. The Company or relevant Subsidiary shall notify the Trustee and all Participants of such termination and of how any property held by the Trustee on trust for the Participants (including, but not limited to, any Shares held) and the outstanding RSUs shall be dealt with.

## **Voting rights**

The Trustee holding unvested Shares or RSUs, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the direction of the Participants and such a direction is given.

## **LISTING RULES IMPLICATION**

The 2024 Scheme will use the Shares held or to be held by the Trustee from time to time and which are issued existing Shares only. The 2024 Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, it does not constitute a scheme involving issue of new Shares as referred to in Chapter 17 of the Listing Rules and therefore, no shareholders' approval is required to adopt the 2024 Scheme.



## DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Adoption Date”	28 March 2024, being the date on which the 2024 Scheme is adopted
“Auditors”	the auditors of the Company, as appointed from time to time
“Board”	the board of Directors
“Board Lot”	the number of Shares constituting a board lot of 1,000 Shares each
“Company”	Boyaa Interactive International Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Eligible Person(s)”	persons eligible to receive RSUs under the 2024 Scheme, who are existing employees, senior management and Directors (whether executive or non-executive, but excluding independent non-executive Directors) or officers of the Company or any Subsidiaries
“Grant”	the grant of RSUs in accordance with the Rules
“Grant Date”	the date on which RSUs are granted under the 2024 Scheme pursuant to a Grant Letter
“Grant Letter”	the letter pursuant to which RSUs are granted to a Selected Person

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Participant(s)”	a Selected Person who accepts the offer of the grant of RSUs in accordance with the terms of the 2024 Scheme
“RSU Nominee”	The nominee which from time to time held Shares underlying the 2024 Scheme
“RSUs”	restricted share units, each restricted share unit represents one underlying Share, and represent a conditional right granted to any Selected Person under the 2024 Scheme to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of exercise of the restricted share units, less any tax, stamp duty and other charges applicable, as determined by the Board in its absolute discretion
“Rules”	the rules of the 2024 Scheme as amended from time to time
“Scheme” or “2024 Scheme”	the restricted share unit scheme constituted and governed by the Rules, as amended from time to time
“Scheme Period”	the period of eight (8) years commencing on the Adoption Date
“Selected Person(s)”	Eligible Persons selected by the Board to be granted RSUs under the 2024 Scheme at its discretion
“Share(s)”	ordinary share(s) of USD0.00005 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere
“Trustee”	a professional trustee to be appointed by the Board to hold Shares for the purpose of the 2024 Scheme, which shall be an independent third party
“US\$” or “USD”	United States dollars, the lawful currency of the United States
“Vesting Notice”	a notice to be sent by the Company to each of the relevant Participants after the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, as described in the Rules
“2021 Scheme”	the restricted share unit scheme adopted by the Company on 19 July 2021, details of which are set out in the announcement of the Company dated 19 July 2021

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

Hong Kong, 28 March 2024

*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.*