

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Boyaa Interactive International Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**PROPOSED GRANT OF GENERAL MANDATES
TO REPURCHASE AND TO ISSUE SHARES**

**PROPOSED RE-ELECTION OF DIRECTORS AND
CONTINUOUS APPOINTMENTS OF
INDEPENDENT NON-EXECUTIVE DIRECTORS
WHO HAVE SERVED FOR MORE THAN NINE YEARS**

PROPOSED RE-APPOINTMENT OF AUDITOR

NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held physically at Function Room 7, 4/F, Shenzhen Marriott Hotel Nanshan, No. 88 Haide Yi Road, Nanshan District, Shenzhen, Guangdong Province, the People's Republic of China on Thursday, 8 June 2023 at 3:00 p.m. is set out on pages 17 to 22 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting (i.e. not later than 3:00 p.m. on Tuesday, 6 June 2023) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting should you so wish and in such event the form of proxy shall be deemed to be revoked.

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If any shareholder chooses not to attend the AGM in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to our principal place of business in Hong Kong. If any shareholder has any question relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office at:

Computershare Hong Kong Investor Services Limited

17M Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Website: www.computershare.com/hk/contact

Tel: +852 2862 8555

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held physically at Function Room 7, 4/F, Shenzhen Marriott Hotel Nanshan, No. 88 Haide Yi Road, Nanshan District, Shenzhen, Guangdong Province, the PRC on Thursday, 8 June 2023 at 3:00 p.m., or any adjournment thereof
“AGM Notice”	the notice for convening the AGM as set out on pages 17 to 22 of this circular
“Articles”	the articles of association of the Company
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Company”	Boyaa Interactive International Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	21 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time

DEFINITIONS

“Memorandum”	the memorandum of association of the Company
“Nomination Committee”	the nomination committee of the Company
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares, details of which are set out in Ordinary Resolution no. 4 of the AGM Notice
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of USD0.00005 each in the share capital of the Company
“Share Buyback Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies listed on the main board of the Stock Exchange of their own securities

DEFINITIONS

“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with any Shares or securities convertible to Shares and to make an offer or agreement or grant an option (including but not limited to warrants, options, bonds, notes, securities and debentures conferring any rights to subscribe for or otherwise receive Shares) which would or might require the exercise of such power, details of which are set out in Ordinary Resolution no. 5 of the AGM Notice
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended from time to time
“USD”	United States dollars, the lawful currency of the United States of America



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)

Executive Directors:

Mr. DAI Zhikang (*Chairman*)

Ms. TAO Ying (*Acting Chief Executive Officer*)

Independent Non-executive Directors:

Mr. CHEUNG Ngai Lam

Mr. CHOI Hon Keung Simon

Mr. KONG Fanwei

Registered Office:

The offices of Maples

Corporate Services Limited

P.O. Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

Principal Place of Business

in Hong Kong:

14/F, Golden Centre

188 Des Voeux Road Central

Hong Kong

29 April 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATES
TO REPURCHASE AND TO ISSUE SHARES**

**PROPOSED RE-ELECTION OF DIRECTORS AND
CONTINUOUS APPOINTMENTS OF
INDEPENDENT NON-EXECUTIVE DIRECTORS
WHO HAVE SERVED FOR MORE THAN NINE YEARS**

PROPOSED RE-APPOINTMENT OF AUDITOR

NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the forthcoming AGM, the resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the Repurchase Mandate and the Share Issue Mandate to the Directors; (ii) the re-election of the retiring Directors and continuous appointments of independent non-executive Directors who have served for more than nine years; and (iii) the re-appointment of auditor.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information regarding the proposed grant of the Repurchase Mandate and the Share Issue Mandate, the proposed re-election of the retiring Directors and continuous appointments of independent non-executive Directors who have served for more than nine years, the proposed re-appointment of auditor, and the notice of AGM.

REPURCHASE MANDATE AND SHARE ISSUE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders for the granting to the Directors of the Repurchase Mandate and the Share Issue Mandate.

Repurchase Mandate

At the AGM, an Ordinary Resolution will be proposed that the Directors be given an unconditional general mandate to repurchase Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and which is recognised by the SFC and the Stock Exchange for such purpose, of not exceeding 10% of the total number of issued Shares of the Company as at the date of approval of the Repurchase Mandate. Details of the Repurchase Mandate are set out in Ordinary Resolution no. 4 of the AGM Notice.

As at the Latest Practicable Date, the Company had an aggregate of 709,576,301 Shares in issue. Subject to the passing of the Ordinary Resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 70,957,630 Shares.

An explanatory statement as required under the Share Buyback Rules, giving certain information regarding the Repurchase Mandate, is set out in Appendix I to this circular.

Share Issue Mandate

At the AGM, an Ordinary Resolution will also be proposed that the Directors be given an unconditional general mandate to allot, issue and deal with additional Shares or securities convertible to Shares and to make an offer or agreement or grant an option (including but not limited to warrants, options, bonds, notes, securities and debentures conferring any rights to subscribe for or otherwise receive Shares) which would or might require the exercise of such power of not exceeding 20% of the total number of issued Shares of the Company as at the date of approval of the Share Issue Mandate.

Subject to the passing of the Ordinary Resolution for the approval of the Share Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed to allot, issue and deal with a maximum of 141,915,260 Shares under the Share Issue Mandate.

An Ordinary Resolution will also be proposed to authorise the extension of the Share Issue Mandate by adding the number of Shares repurchased by the Company under the Repurchase Mandate (if granted), provided that such extended amount shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing this resolution.

LETTER FROM THE BOARD

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in Ordinary Resolutions nos. 5 and 6 of the AGM Notice, respectively.

The Repurchase Mandate and the Share Issue Mandate shall continue to be in force during the period from the date of passing of the Ordinary Resolutions for the approval of the Repurchase Mandate and the Share Issue Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law(s) to be held; or (iii) the revocation or variation of the Repurchase Mandate or the Share Issue Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

RE-ELECTION OF DIRECTORS AND CONTINUOUS APPOINTMENTS OF INDEPENDENT NON-EXECUTIVE DIRECTORS WHO HAVE SERVED FOR MORE THAN NINE YEARS

In accordance with Article 16.18 of Articles, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation. Accordingly, Ms. Tao Ying, Mr. Cheung Ngai Lam and Mr. Choi Hon Keung Simon shall retire by rotation at the AGM and being eligible, offer themselves for re-election as the Directors at the AGM.

Pursuant to the code provision B.2.3 as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules, any further appointment of independent non-executive Director serving for more than nine years should be subject to a separate resolution to be approved by the Shareholders.

Mr. Cheung Ngai Lam and Mr. Choi Hon Keung Simon have both served the Board as independent non-executive Directors for more than nine years. The Board considers that the long services of Mr. Cheung Ngai Lam and Mr. Choi Hon Keung Simon would not affect their respective exercise of independent judgment and each of them has the required integrity to exercise independent judgment and to provide objective challenges to the management and they will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. There is also no evidence that length of tenure has an adverse impact on the independence of the aforementioned independent non-executive Directors. Each of Mr. Cheung Ngai Lam and Mr. Choi Hon Keung Simon has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and has satisfied the criteria for independence set out therein. Based on the aforesaid, the Board considers that their re-elections are in the interests of the Company and the Shareholders as a whole. A separate resolution will be proposed for each of Mr. Cheung Ngai Lam and Mr. Choi Hon Keung Simon's re-election at the AGM in pursuance of the Corporate Governance Code, respectively.

LETTER FROM THE BOARD

The biographical details of Ms. Tao Ying, Mr. Cheung Ngai Lam and Mr. Choi Hon Keung Simon are set out below:

Ms. Tao Ying (陶穎), aged 42, joined the Board as an executive Director on 21 September 2018. Before her appointment as an executive Director, Ms. Tao was the person-in-charge of the compliance department of the Group, and was primarily responsible for the handling of the listing compliance issues of the Group, discharging the duties and responsibilities of company secretary, and participating in the internal control, finance, investor relations, and investment project management of the Group. Ms. Tao has served as a director of Shenzhen Dong Fang Bo Ya Technology Co., Ltd. since November 2018. Ms. Tao has also served as the legal representative, executive director and general manager of Shenzhen Erlulu Technology Company Limited (深圳市貳陸陸科技有限公司) since November 2018. Ms. Tao has served as a director of JIUHO PTE. LTD since April 2020. Ms. Tao has also served as the legal representative, executive director and the general manager of Shenzhen Jiaxun Zhichuang Technology Co., LTD(深圳市嘉訊智創科技有限公司) since October 2022. Ms. Tao joined the Company in December 2013 and has worked in the Company for over nine years. She has over 11 years of company management experience. Ms. Tao graduated from Anhui University of Finance and Economics in July 2003, with a bachelor's degree in economics in international economics and trade, and also obtained a certificate of graduation with a minor in Accountancy from Anhui University of Finance and Economics. Ms. Tao obtained the Second Level National Certificate of Human Resources Management issued by the Ministry of Human Resources and Social Security, the People's Republic of China in June 2011.

Ms. Tao entered into a service contract with the Company for a term commencing on 10 June 2022 expiring at the conclusion of the AGM. Pursuant to the service contract, Ms. Tao is entitled to an annual remuneration of RMB630,000 and a discretionary bonus to be determined by the Board or the Shareholders at general meeting of the Company. All of the above remunerations were determined with reference to the Ms. Tao's qualifications, and experience, duties and responsibilities with the Company, the Company's performance and the prevailing market conditions. It is proposed that, subject to the Shareholders' approval for her re-election at the forthcoming AGM, the Company enters into a new service contract with Ms. Tao to renew the term of her appointment for a term commencing on the date of the AGM and expiring at the conclusion of the annual general meeting of the Company in 2024, which can be further renewed by mutual agreement. Ms. Tao is also subject to the provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws whereby a Director shall vacate her office.

As at the Latest Practicable Date, Ms. Tao is interested in 50,000 underlying Shares in respect of restricted share units granted by the Company under the restricted share unit scheme adopted by the Company in September 2013 and 85,000 underlying Shares in respect of share options granted by the Company under the post-IPO share option scheme adopted by the Company in October 2013 within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Tao does not have or is deemed to have any interest in the Shares within the meaning of Part XV of the SFO.

LETTER FROM THE BOARD

Mr. Cheung Ngai Lam (張毅林), aged 54, joined the Board as an independent non-executive Director on 25 October 2013. From 25 January 2016 to 31 January 2019, Mr. Cheung acted as an independent non-executive director of Asia Television Holding Limited (HKEx Stock Code: 707) and from 1 June 2020 to 17 June 2021, Mr. Cheung acted as an independent non-executive director of Guoan International Limited (HKEx Stock Code: 143) (delisted) ("**Guoan International**"). Mr. Cheung was also appointed as an independent non-executive director of New Provenance Everlasting Holdings Limited (HKEx Stock Code: 2326) on 1 February 2020, and China Development Bank International Investment Limited (HKEx Stock Code: 1062) on 28 January 2021. Mr. Cheung was appointed as an executive director of Silk Road Logistics Holdings Limited (HKEx Stock Code: 988) on 4 June 2021. Mr. Cheung was the chief financial officer of China Zenix Auto International Limited (OTC Stock Code: ZXAIY, delisted) until 28 February 2022. Mr. Cheung is a member of the American Institute of Certified Public Accountants and is a Certified Practising Accountant of Australia. Mr. Cheung obtained a bachelor's degree in social sciences from the University of Hong Kong in November 1991 and a master of science (investment management) degree in finance from the Hong Kong University of Science and Technology in November 2002.

Mr. Cheung entered into an appointment letter with the Company for a term commencing on 10 June 2022 expiring at the conclusion of the AGM. Pursuant to the appointment letter, Mr. Cheung is entitled to a Director's fee of HKD400,000 per annum for his services as an independent non-executive Director and the chairman of the Audit Committee and the Remuneration Committee, which has been recommended by the Remuneration Committee and approved by the Board based on Mr. Cheung's qualifications and experience, his level of responsibilities undertaken and the prevailing market conditions. It is proposed that, subject to the Shareholders' approval for his re-election at the forthcoming AGM, the Company enters into a new appointment letter with Mr. Cheung to renew the term of his appointment for a term commencing on the date of the AGM and expiring at the conclusion of the annual general meeting of the Company in 2024, which can be further renewed by mutual agreement. Mr. Cheung is also subject to the provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws whereby a Director shall vacate his office.

As at the Latest Practicable Date, Mr. Cheung does not have or is deemed to have any interest in the Shares within the meaning of Part XV of the SFO.

As notified by Mr. Cheung, a winding-up order was made against Guoan International on 28 February 2022, within 12 months of Mr. Cheung's cessation as an independent non-executive director of Guoan International with effect from 17 June 2021. It constitutes an event required to be disclosed by the Company pursuant to Rules 13.51(2)(l) and 13.74 of the Listing Rules. For further details, please refer to the Company's announcement dated 3 March 2022. Mr. Cheung confirmed that he is not aware of any current or potential claim that has been or will be made against him as a result of such proceedings.

LETTER FROM THE BOARD

Mr. Choi Hon Keung Simon (蔡漢強), aged 62, joined the Board as an independent non-executive Director on 25 October 2013. Mr. Choi was appointed as an independent non-executive director of China Wan Tong Yuan (Holdings) Limited, a company listed on the Stock Exchange (Stock Code: 6966) and a member of each of its audit committee and nomination committee on 7 September 2017. Mr. Choi was appointed as a non-executive director and the chairman of the audit committee of Nocturne Acquisition Corporation (NASDAQ Stock Code: MBTCU) on 16 December 2021. From 2 June 2021 to 15 June 2022, Mr. Choi served as an executive director of Imperium Financial Group Limited (formerly known as Sun International Group Limited, HKEx Stock Code: 8029). Mr. Choi has also been an active Honorary Legal Counsellor to the Hong Kong Electrical Appliances Industries Association since 2016. Mr. Choi joined TCL Multimedia Technology Holdings Limited (currently known as “TCL Electronics Holdings Limited”), a global TV manufacturer and a company listed on the Stock Exchange (Stock Code: 1070) in 2005 and served as the deputy general counsel from 2011 to 2014. Mr. Choi obtained a bachelor degree in laws from Peking University in July 1991, a master degree in laws from London University in November 1992 and a Common Profession Examination Certificate in laws from the University of Hong Kong in June 1994. Mr. Choi was admitted as a Solicitor of the Supreme Court of England and Wales in 1998, a Solicitor of the High Court of Hong Kong in 1997 and a member of the Institute of Linguists in 1996.

Mr. Choi entered into an appointment letter with the Company for a term commencing on 10 June 2022 expiring at the conclusion of the AGM. Pursuant to the appointment letter, Mr. Choi is entitled to a Director’s fee of HKD350,000 per annum for his services as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee and a member of the Remuneration Committee, which has been recommended by the Remuneration Committee and approved by the Board based on Mr. Choi’s qualifications and experience, his level of responsibilities undertaken and the prevailing market conditions. It is proposed that, subject to the Shareholders’ approval for his re-election at the forthcoming AGM, the Company enters into a new appointment letter with Mr. Choi to renew the term of his appointment for a term commencing on the date of the AGM and expiring at the conclusion of the annual general meeting of the Company in 2024, which can be further renewed by mutual agreement. Mr. Choi is also subject to the provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws whereby a Director shall vacate his office.

As at the Latest Practicable Date, Mr. Choi does not have or is deemed to have any interest in the Shares within the meaning of Part XV of the SFO.

LETTER FROM THE BOARD

Save as disclosed above, none of the above retiring Directors has any relationship with any other Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company nor has any of them held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date.

Save as disclosed above, there are no other matters concerning the retiring Directors that need to be brought to the attention of the Shareholders nor is there any other information relating to the retiring Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Nomination procedures and process

The biographies of abovenamed retiring Directors have been reviewed by the Nomination Committee which have made recommendation to the Board that their re-elections and appointments be proposed for Shareholders' approval at the AGM. The Nomination Committee has also reviewed and assessed the independence of Mr. Cheung Ngai Lam and Mr. Choi Hon Keung Simon based on their respective confirmation of independence pursuant to the independence guidelines as set out in Rule 3.13 of the Listing Rules. Mr. Cheung Ngai Lam and Mr. Choi Hon Keung Simon are not involved in the daily management of the Company nor in any relationships which would interfere with the exercise of their independent judgments. In addition, taking into consideration of the diversity perspectives (including but not limited to gender, age, educational background, professional experience, skills and knowledge) and the current public directorships held by the relevant individuals, the Board is satisfied that Mr. Cheung Ngai Lam and Mr. Choi Hon Keung Simon are of such character, integrity and experience commensurating with the offices of independent non-executive Directors. The Board believes that they will be able to devote sufficient time to the Board and will continue to provide independent, balanced and objective view to the Company's affairs.

RE-APPOINTMENT OF AUDITOR

The financial statements of the Group for the year ended 31 December 2022 were audited by ZHONGHUI ANDA CPA Limited whose term of office will expire upon the AGM.

The Board proposed to re-appoint ZHONGHUI ANDA CPA Limited as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

LETTER FROM THE BOARD

CLOSURES OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 5 June 2023 to Thursday, 8 June 2023 (both days inclusive), during which period no transfer of Shares will be registered. In order to determine the identity of the Shareholders who are entitled to attend and vote at the AGM, all transfer of share documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, 2 June 2023.

AGM

A notice convening the AGM to be held physically at Function Room 7, 4/F, Shenzhen Marriott Hotel Nanshan, No. 88 Haide Yi Road, Nanshan District, Shenzhen, Guangdong Province, the PRC on Thursday, 8 June 2023 at 3:00 p.m. is set out on pages 17 to 22 of this circular. At the AGM, resolutions will be proposed to approve, among other things, (i) the proposed grant of the Repurchase Mandate and the Share Issue Mandate to the Directors; (ii) the proposed re-election of the retiring Directors and continuous appointments of independent non-executive Directors who have served for more than nine years; and (iii) the proposed re-appointment of auditor.

ACTIONS TO BE TAKEN

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. not later than 3:00 p.m. on Tuesday, 6 June 2023) or any adjourned meeting.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish and in such event the form of proxy shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider (i) the proposed grant of the Repurchase Mandate and the Share Issue Mandate; (ii) the proposed re-election of the retiring Directors and continuous appointments of independent non-executive Directors who have served for more than nine years and (iii) the proposed re-appointment of auditor, are all in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant resolutions to be proposed at the AGM.

OTHER INFORMATION

Your attention is also drawn to the additional information set out in the Appendix I to this circular.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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

LISTING RULES

The Listing Rules permit listed companies to repurchase their own shares on the Stock Exchange or any other stock exchange on which their shares may be listed and which is recognized by the SFC and the Stock Exchange for such purpose, subject to certain restrictions. This appendix serves as an explanatory statement, as required by the Share Buyback Rules to be sent to Shareholders in connection with the proposed grant of the Repurchase Mandate, to provide the requisite information to Shareholders for their consideration of the Repurchase Mandate.

EXERCISE OF THE REPURCHASE MANDATE

Whilst the Directors do not presently intend to repurchase any Shares immediately, they believe that the flexibility brought by the Repurchase Mandate granted to them if the Ordinary Resolution no. 4 set out in the AGM Notice is passed would be beneficial to the Company and its Shareholders as a whole. It is proposed that not exceeding 10% of the issued Shares on the date of the passing of the resolution to approve the Repurchase Mandate may be repurchased. As at the Latest Practicable Date, 709,576,301 Shares were issued. On the basis of such figures, the Directors would be authorised to repurchase not exceeding 70,957,630 Shares during the period up to the date of the next annual general meeting of the Company, or the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law(s) to be held, or the revocation or variation of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever of these three events occurs first.

REASONS FOR REPURCHASES

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

FUNDING OF REPURCHASES

Repurchases pursuant to the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any repurchases will be made out of funds of the Company legally permitted to be utilised in this connection in accordance with its Memorandum, its Articles, the Listing Rules and the applicable laws of the Cayman Islands. The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited accounts for the year ended 31 December 2022) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

None of the Directors, and to the best of their knowledge, having made all reasonable enquiries, none of their close associates (as defined in the Listing Rules), have any present intention, if the Repurchase Mandate is exercised, to sell any Shares to the Company or its subsidiaries.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, nor have they undertaken not to do so, if the Repurchase Mandate is exercised.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Company's Memorandum, the Articles, the Listing Rules and the applicable laws of the Cayman Islands.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Share have been made by the Company in the six months preceding the Latest Practicable Date.

TAKEOVERS CODE CONSEQUENCES

If as a result of a repurchase of Shares made by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increases will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of its or their shareholding, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Zhang Wei, a controlling Shareholder, was recorded in the register required to be kept by the Company under sections 336 of the SFO as having an interest in 246,237,474 Shares, representing approximately 34.70% of the issued Shares of the Company as at that date. In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held directly or indirectly by Mr. Zhang Wei, the interest of Mr. Zhang Wei in the Company will be increased to approximately 38.56% of the issued Shares of the Company immediately after the exercise in full of the Repurchase Mandate. To the best of the knowledge and belief of the Directors, such increase would give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase Shares to an extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchase of Shares under the Repurchase Mandate. In addition, in exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

MARKET PRICES

The monthly highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months immediately preceding the Latest Practicable Date were:

	Traded Market Price	
	Highest <i>HKD</i>	Lowest <i>HKD</i>
2022		
April	0.49	0.43
May	0.53	0.44
June	0.50	0.44
July	0.45	0.39
August	0.49	0.38
September	0.445	0.36
October	0.40	0.325
November	0.41	0.33
December	0.47	0.355
2023		
January	0.42	0.37
February	0.65	0.42
March	1.00	0.46
April (up to and including the Latest Practicable Date)	0.52	0.455

EXTENSION OF SHARE ISSUE MANDATE

A resolution as set out in Ordinary Resolution no. 6 of the AGM Notice will also be proposed at the AGM authorising the Directors to increase the maximum number of new Shares which may be issued under the Share Issue Mandate by adding to it the number of any Shares repurchased pursuant to the Repurchase Mandate, provided that such added number shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing this resolution.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM” or “Meeting”) of Boyaa Interactive International Limited (the “Company”) will be held physically on Thursday, 8 June 2023 at 3:00 p.m. at Function Room 7, 4/F, Shenzhen Marriott Hotel Nanshan, No. 88 Haide Yi Road, Nanshan District, Shenzhen, Guangdong Province, the People’s Republic of China for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 December 2022.
2. (a) To re-elect, each as a separate resolution, the following persons as directors of the Company (together with all other directors of the Company, the “Directors”):
 - (i) Ms. Tao Ying as an executive Director;
 - (iii) Mr. Cheung Ngai Lam, who has served the Company for more than nine years, as an independent non-executive Director; and
 - (iii) Mr. Choi Hon Keung Simon, who has served the Company for more than nine years, as an independent non-executive Director;
- (b) To authorise the board of Directors (the “Board”) to fix the remuneration of the Directors.
3. To re-appoint ZHONGHUI ANDA CPA Limited as the auditor of the Company and to authorise the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. To consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase the issued ordinary shares of USD0.00005 each in the share capital of the Company (the “**Shares**”) be and is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be purchased on The Stock Exchange of Hong Kong Limited or any other stock exchange on which securities of the Company may be listed and which is recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited pursuant to the approval in paragraph (a) above shall not exceed or represent more than 10% of the total number of issued Shares at the date of passing this resolution, and the said approval shall be limited accordingly;

for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law(s) to be held; or
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT** a general mandate be and is hereby unconditionally given to the Directors to exercise full powers of the Company to allot, issue and deal with additional Shares, to grant rights to subscribe for, or convert any securities into, Shares (including the issue of any securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares) and to make or grant offers, agreements and options which might require the exercise of such powers, whether during the continuance of such mandate or thereafter, provided that, otherwise than pursuant to (i) a rights issue where Shares are offered to shareholders on a fixed record date in proportion to their then holdings of Shares; (ii) an issue of Shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities which carry rights to subscribe for or are convertible into Shares; (iii) the exercise of options granted under any share option scheme adopted by the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend in accordance with the articles of association of the Company, the total number of the Shares allotted shall not exceed the aggregate of:

- (a) 20% of the total number of issued Shares as at the date of the passing of this resolution, plus
- (b) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the total number of Shares repurchased by the Company subsequent to the passing of this resolution (not exceeding 10% of the total number of issued Shares as at the date of the passing of ordinary resolution no. 6).

Such mandate shall expire at the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law(s) to be held; or
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT** subject to ordinary resolutions nos. 4 and 5 being duly passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares pursuant to ordinary resolution no. 5 be and is hereby extended by adding the number of Shares repurchased by the Company under the authority granted pursuant to ordinary resolution no. 4, provided that such extended amount shall not exceed 10% of the total number of issued Shares as at the date of the passing of this resolution.”

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

Hong Kong, 29 April 2023

Registered office:
The offices of Maples Corporate
Services Limited
P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Principal place of business in Hong Kong:
14/F, Golden Centre
188 Des Voeux Road Central
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any shareholder entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the above Meeting (i.e. not later than 3:00 p.m. on Tuesday, 6 June 2023) or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person if he/she is subsequently able to be present.
3. A form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either executed under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
4. In the case of joint holders of any Shares, any one of such joint holders may vote at the above Meeting, either personally or by proxy, in respect of such Shares as if he were solely entitled thereto. However, if more than one of such joint holders is present at the Meeting, either personally or by proxy, the vote of the joint holder whose name stands first in the register of members of the Company and who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s).
5. On a poll, every member present in person or by proxy shall be entitled to one vote for each Share registered in his name. The result of such poll shall be deemed to be the resolution of the Meeting at which the poll was so taken.
6. Concerning resolution no. 4 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders. The explanatory statement containing the information necessary to enable the shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited is set out in the appendix I to the circular of the Company dated 29 April 2023.
7. For determining the entitlement to attend and vote at the above Meeting, the register of members of the Company will be closed from Monday, 5 June 2023 to Thursday, 8 June 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the above Meeting, unregistered shareholders shall ensure that all transfer documents accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 2 June 2023.

NOTICE OF ANNUAL GENERAL MEETING

If any shareholder chooses not to attend the AGM in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to our principal place of business in Hong Kong. If any shareholder has any question relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office at:

Computershare Hong Kong Investor Services Limited

17M Floor

Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

Website: www.computershare.com/hk/contact

Tel: +852 2862 8555

Fax: +852 2865 0990