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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)**

**PLACING OF NEW SHARES UNDER GENERAL MANDATE  
AND  
RESUMPTION OF TRADING**

**Joint Overall Coordinators and Placing Agents**



**THE PLACING**

The Board is pleased to announce that on 21 August 2025 (before trading hours), the Company and the Placing Agents entered into the Placing Agreement, pursuant to which the Placing Agents have conditionally agreed to act as the placing agents of the Company on a several (but not joint nor joint and several) basis to procure, on a best effort basis, the Placing of a maximum of 63,510,000 Placing Shares to not less than six Placees who and whose ultimate beneficial owner(s) (if applicable) are Independent Third Parties at the Placing Price of HK\$6.95 per Placing Share. The Placing Shares will be allotted and issued under the General Mandate.

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date, the maximum number of 63,510,000 Placing Shares under the Placing Agreement represents: (i) 8.93% of the total number of Shares in issue as at the date of this announcement; and (ii) approximately 8.20% of the enlarged issued share capital of the Company upon completion of the allotment and issue of the new Shares under the Placing in full.

The Placing Price of HK\$6.95 per Placing Share represents: (i) a discount of approximately 8.19% to the closing price of HK\$7.57 per Share as quoted on the Stock Exchange on the last trading date for the Shares prior to the signing of the Placing Agreement; (ii) a discount of approximately 13.45% to the average closing price of approximately HK\$8.03 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the last trading date for the Shares prior to the signing of the Placing Agreement; and (iii) a discount of approximately 11.69% to the average closing price of approximately HK\$7.87 per Share as quoted on the Stock Exchange for the last twenty trading days immediately prior to the last trading date for the Shares prior to the signing of the Placing Agreement.

Assuming that all the Placing Shares are fully placed and issued, the maximum gross proceeds from the Placing will be HK\$441 million and the net proceeds (after deduction of placing commission and other expenses of the Placing) from the Placing are estimated to be approximately HK\$436 million, representing a net placing price of approximately HK\$6.87 per Placing Share.

The Company intends to use the net proceeds from the Placing to further promote the Group's business development in the Web3 sector, including but not limited to Web3 game development and marketing, the construction of Web3 infrastructure and the building of a Web3 game ecosystem, project investment and strategic cooperation in the Web3 sector, acquisition of the Group's core Web3 strategic assets, establishment of a comprehensive Web3 ecosystem, as well as for the Group's working capital and general corporate purposes, with the expectation that the Group will implement more profound and long-term strategic deployment in the Web3 sector, lay a solid foundation for the Group's strategic transformation towards Web3, ensure long-term sustainable development in the Web3 sector and maintain the Group's leading position in the Web3 sector in Asia.

Application will be made by the Company to the Listing Committee for the grant of the approval for the listing of, and permission to deal in, the Placing Shares.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 21 August 2025 pending the publication of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 1:00 p.m. on 21 August 2025.

**The Shareholders and potential investors of the Company should note that the Placing is subject to the conditions under the Placing Agreement to be fulfilled. As the Placing may or may not proceed, The Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.**

## **PLACING OF NEW SHARES UNDER GENERAL MANDATE**

The Board is pleased to announce that on 21 August 2025 (before trading hours), the Company and the Placing Agents entered into the Placing Agreement, pursuant to which the Placing Agents have conditionally agreed to act as the placing agents of the Company on a several (but not joint nor joint and several) basis to procure, on a best effort basis, the Placing of a maximum of 63,510,000 Placing Shares to not less than six Placees who and whose ultimate beneficial owner(s) (if applicable) are Independent Third Parties at the Placing Price of HK\$6.95 per Placing Share. The Placing Shares will be allotted and issued under the General Mandate.

The principal terms of the Placing Agreement are summarized below:

Date:	21 August 2025
Issuer:	the Company
Placing Agents:	First Shanghai Securities Limited and DBS Asia Capital Limited

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Placing Agents and their ultimate beneficial owner(s) (if applicable) is an Independent Third Party as at the date of this announcement.

The terms of the Placing Agreement were arrived at arm's length negotiations between the Company and the Placing Agents under normal commercial terms and with reference to the prevailing market conditions and the recent trading performance of the Shares. The Directors are of the view that the terms of the Placing Agreement are fair and reasonable based on current market conditions and the Placing is in the interests of the Company and the Shareholders as a whole.

## **Placing commission**

Each of the Placing Agents will charge the Company a placing commission of up to 1.2% of the aggregate amount equal to the Placing Price multiplied by the number of the Placing Shares being placed by the respective Placing Agent. The placing commission payable to each Placing Agent under the Placing Agreement was negotiated on arm's length basis between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing commission rate for similar transactions, the size of the Placing and the price performance of the Shares.

## **Placees**

The Placing Agents will, on a best-efforts basis, place the Placing Shares to not less than six Placees who and whose ultimate beneficial owner(s) (if applicable) shall be Independent Third Parties. Upon Completion, it is expected that none of the Placees will become a substantial shareholder of the Company.

One of the Placees is Future Wing Financial Company Limited ("**Future Wing**"), a trust company registered under Section 78(1) of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) holding a Trust or Company Service Provider Licence issued by the Companies Registry of Hong Kong. Future Wing primarily engages in providing financial services, including trustee services and traditional and alternative asset management. Future Wing and its ultimate beneficial owners are Independent Third Parties.

## **Number of Placing Shares**

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement up to Completion, the maximum number of 63,510,000 Placing Shares under the Placing represents (i) approximately 8.93% of the existing issued share capital of the Company of 710,958,730 Shares as at the date of this announcement; and (ii) approximately 8.20% of the enlarged issued share capital of the Company upon completion of the allotment and issue of new Shares in full under the Placing. The aggregate nominal value of the maximum number of Placing Shares under the Placing will be US\$3,176.

## **Ranking of Placing Shares**

The Placing Shares shall, when fully paid, rank pari passu in all respects with other Shares then in issue free from all liens, charges and encumbrances, and together with all rights attaching to them or to be issued by the Company on or prior to the date of completion of the Placing including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment.

## **Placing Price**

The Placing Price of HK\$6.95 per Placing Share (exclusive of any brokerage, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy) represents:

- (i) a discount of approximately 8.19% to the closing price of HK\$7.57 per Share as quoted on the Stock Exchange on the last trading date for the Shares prior to the signing of the Placing Agreement;

- (ii) a discount of approximately 13.45% to the average closing price of approximately HK\$8.03 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the last trading date for the Shares prior to the signing of the Placing Agreement; and
- (iii) a discount of approximately 11.69% to the average closing price of approximately HK\$7.87 per Share as quoted on the Stock Exchange for the last twenty trading days immediately prior to the last trading date for the Shares prior to the signing of the Placing Agreement.

The Placing Price of the Placing was determined with reference to the prevailing market prices of the Shares, the recent trading performance of the Shares and the nominal value of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agents. The Directors consider that the Placing Price is determined on normal commercial terms and are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

### **General Mandate to allot and issue the Placing Shares**

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the AGM subject to the limit of up to 20% of the then number of issued Shares (excluding any treasury Shares) as at the date of the AGM. Under the General Mandate, the Company is authorised to issue and deal with up to 142,036,746 Shares. As at the date of this announcement, no Shares have been issued and/or dealt with under the General Mandate. Therefore, the Placing will not be subject to any further Shareholders' approval.

### **Application for listing of Placing Shares**

Application will be made by the Company to the Listing Committee for the grant of the listing of, and permission to deal in, the Placing Shares.

### **Conditions of the Placing**

Completion of the Placing is conditional upon fulfilment of the following conditions:

- (i) before the Completion, there shall not have occurred:
  - (A) any material adverse change, or any development involving or reasonably likely to involve a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or

- (B) any suspension or limitation of trading (a) in any of the Company's securities by Stock Exchange or any other exchange or over the counter market on which the Company's securities are admitted or listed for trading, or (b) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market;
- (ii) the representations and warranties made by the Company pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Completion Date;
- (iii) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing Agreement on or before the Completion Date;
- (iv) the Company having furnished to the Placing Agents a copy, certified by a Director to be true and complete, of the resolutions of the Board approving the Placing and the Placing Agreement and the transactions contemplated thereunder; and
- (v) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Placing Shares and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Placing Shares pursuant to the terms of the Placing Agreement.

The Company shall use its reasonable endeavours to procure the fulfilment of the conditions precedent on or before the Completion Date. The Placing Agents, in their sole discretion may waive the conditions precedent, in whole or in part and with or without conditions, by notice to the Company (save for condition (v) above which is incapable of being waived).

In the event that (a) any of the events set out in condition (i) as mentioned above occurs at any time between the date of the Placing Agreement and the Completion Date, or (b) the Company does not deliver the Placing Shares on the Completion Date, or (c) any of the conditions set out in condition (ii) to condition (v) as mentioned above has not been satisfied or waived in writing on the dates specified therein, the Placing Agents may elect, in their sole discretion, to terminate the Placing Agreement, and provided further that if the Company shall have delivered some but not all of the Placing Shares on the Completion Date, the Placing Agents shall have the option to effect the Placing with respect to such Placing Shares as have been delivered.

## **Completion of the Placing**

Subject to fulfillment (or waiver, as the case may be) of the conditions mentioned above, the Completion will take place within the Completion Date, provided that it shall take place on a date no later than five Business Days after the next Business Day following the date of the Placing Agreement, or such other time and/or date as the Company and the Placing Agents may agree in writing and in compliance with the Listing Rules.

## **Termination**

In the event that (a) any of the events set out in condition (i) of the conditions precedent set out above occurs at any time between the date of the Placing Agreement and the Completion Date, or (b) the Company does not deliver the Placing Shares on the Completion Date, or (c) any of the conditions set out in condition (ii) to condition (v) of the conditions precedent set out above has not been satisfied or waived in writing on the dates specified therein, the Placing Agents may elect, in their sole discretion, to terminate the Placing Agreement.

## **USE OF PROCEEDS FROM THE PLACING**

Assuming that all the Placing Shares are fully placed, the maximum gross proceeds from the Placing will be HK\$441 million and the net proceeds (after deduction of placing commission and other expenses of the Placing) from the Placing are estimated to be approximately HK\$436 million, representing a net placing price of approximately HK\$6.87 per Placing Share.

The Company intends to use the net proceeds from the Placing for the following purpose: approximately 90% will be used to further promote the Group's business development on the Web3 sector and approximately 10% to be used for the Group's working capital and general corporate purposes. To further promote the Group's business development in the Web3 sector, the Group will promote, including but not limited to, Web3 game development and marketing, the construction of Web3 infrastructure and the building of a Web3 game ecosystem, project investment and strategic cooperation in the Web3 sector, acquisition of the Group's core strategic Web3 assets and establishment of a comprehensive Web3 ecosystem, with the expectation that the Group will implement more profound and long-term strategic deployment in the Web3 sector, lay a solid foundation for the Group's Web3 strategic transformation towards Web3, ensure long-term sustainable development in the Web3 sector and maintain the Group's leading position in the Web3 sector in Asia.

The Group's deployment of its Web3 business and the development of a Web3 ecosystem require cryptocurrencies as a fundamental component. Cryptocurrencies also serve as critical engines ensuring the sustainable development of Web3 game and related businesses of the Group and the successful transformation of its Web3 strategy. Accordingly, the Group's business development in the Web3 sector will also involve the allocation of cryptocurrencies. The Company expects to deploy the proceeds from the Placing to the development of its business in the Web3 sector by the end of 2025.

## **REASONS FOR AND BENEFITS OF THE PLACING**

### **1. The Rationale of the Group's Web3 Strategic Transformation**

The Group has been deeply engaged in the online gaming industry for the past 20 years. Leveraging on its well-established technological infrastructure, data analysis capabilities and high-quality customer services, the Group has continued to innovate its game products, delivering an exceptional user experience and creating a highly attractive user community. The online game business is highly compatible with the logic of Web3 technology. The emphasis on community and users, as well as features such as the inclusion of virtual assets, make Web3 technology more readily and widely applicable to the online gaming industry.

The Group currently operates over 60 traditional online games, offering multilingual versions in over 100 countries and regions, and is a global online game operator. This provides us with significant advantages in developing Web3 games. Furthermore, our many years of deep involvement in the online gaming industry have enabled us to accumulate robust and advanced relevant technologies in online gaming and network security, which serve as a strong foundation for our business expansion in the Web3 sector. The Group aims to combine its established online games with Web3 technology to innovate and develop industry-leading Web3 games, and to further deepen its business presence in the Web3 sector.

The Group established and successfully implemented its Web3 transformation strategy in 2023. The Board is confident in the Group's future innovation in Web3 games and its continued development in the Web3 sector. In light of the strong support from the Hong Kong government for the development of the Web3 industry, the Board is of the view that a comprehensive transformation to a Web3 strategy, and building a pure and leading Web3 listed company, is a crucial decision for the Company's current and future development.

## **2. Implementation of the Web3 Strategic Transformation: Continuous Investment in Web3 Game Development and Continuation of Cryptocurrency Allocation**

The Group is actively expanding its presence in the Web3 sector, aiming to innovate and develop industry-leading Web3 game products by integrating traditional online games with Web3 technology. The Group will continue to increase its investment in the exploration and development of Web3 games, including the exploration of their operating models and economic systems, the innovation and design of Web3 gameplay, the research and testing of market preferences for Web3 games, continuous upgrades and optimization of user experience, as well as the ongoing enhancement of Web3 game technology architecture and security governance standards.

As a product of the integration between blockchain technology and the game industry, Web3 games are characterized by the deep integration of cryptocurrencies as one of their core features. Cryptocurrencies are circulating tokens based on blockchain technology, and their use as applications and mediums is essential for the operations and services of Web3 games on the blockchain.

Cryptocurrencies play a vital role in Web3 games, mainly in terms of value circulation, incentive mechanisms, technical architecture, and governance structure.

Firstly, cryptocurrencies serve as a universal medium for the transaction of in-game goods and services, enabling frictionless value transfer on a global scale. Unlike the virtual currencies used in traditional games, Web3 game tokens possess real market value and liquidity, and can be used both as a medium of reward and for transactions.

Secondly, cryptocurrencies are the core of incentive mechanisms in Web3 games. Through the “play-to-earn” model, players can obtain token rewards by participating in games, and these rewards directly affect players’ income and engagement. This mechanism fully mobilizes players’ enthusiasm and promotes the vibrancy of the game ecosystem. In terms of technical architecture, the core logic of Web3 games relies on smart contracts, the operation of which requires the payment of gas fees, generally in the form of cryptocurrencies. In addition, in-game characters and items exist as non-fungible tokens (NFTs), the minting and trading of which require the support of cryptocurrencies.

Lastly, the governance of Web3 games relies on decentralized autonomous organizations (DAOs), the operation and governance activities of which (such as proposal voting and parameter adjustments) also require the consumption of cryptocurrencies, further enhancing the importance of the token economic system.

In conclusion, cryptocurrencies form the foundation of the Web3 game economic systems, are the cornerstone and driving force for the development and ongoing operation of Web3 games, and are extremely important for the development and continuous operations of Web3 games. To create high-quality Web3 games, build a robust Web3 game ecosystem, and maintain a leading position in the digital era, the Group must continuously expand its cryptocurrency reserves to ensure the smooth implementation of the Group's Web3 strategy and maintain the Group in an invincible position in the forthcoming Web3 digital era.

### **3. Business Deployment in Web3 Sector: Accelerating Investment in Web3 Infrastructure Development to Construct a Comprehensive Web3 Game Ecosystem**

The R&D of Web3 infrastructure is fundamental to the efficient operation of Web3 games, directly impacting game security, playability, economic models and community governance standards. The Company needs to persistently develop and refine relevant infrastructure to provide games with stable and reliable underlying support of blockchain, ensure seamless gameplay, prevent data tampering and security vulnerabilities and support complex economic systems and evolving gameplay mechanics, while foster decentralized community growth, enhance user experience and attract more developers and players. The success of Web3 games fundamentally depends on robust Web3 infrastructure support.

The Group has established a dedicated Web3 R&D and operations team focused on the R&D of Web3 games and Web3 related infrastructure. We will continue to recruit and nurture professional talent in the Web3 industry and digital assets sector and intensify investments in R&D and construction of Web3 infrastructure, which enable us to keep pace with the rapid development and innovation of Web3 technologies, leverage our robust and leading technical support systems to deliver high-quality Web3 game products, and build a sustainable Web3 game ecosystem.

The Group's R&D of Web3 infrastructure includes, but is not limited to, the following:

- (i) R&D of smart contracts: to provide technical assurance for the distributed storage of Web3 game data and assets, avoiding single points of failure and control by centralized servers and enhancing player autonomy;
- (ii) Web3 game blockchain: blockchain technology enables the traceability of digital asset origins and transaction histories, and can enhance the transparency of the game economy and allow players to better understand the value and circulation of assets, thereby improving the Web3 gaming experience. A self-developed game blockchain is a dedicated chain designed specifically for a particular Web3 game, with better compatibility with the operations of the game, better user experience and significantly reduced operational costs of the Web3 game;
- (iii) Web3 wallets: wallets to be used in Web3 games;
- (iv) DeFi platform: decentralized financial infrastructure for blockchain-based financial systems, which can be used for verifying smart contracts of financial transactions;
- (v) Cross-chain bridge: to enable the transfer of assets and information between different blockchain networks and achieve interoperability.

#### **4. Web3 Business Deployment: Continuing to Invest in Web3 Projects and Pursue Strategic Cooperation in the Web3 Sector**

The Group has allocated a portion of its cryptocurrency holdings as an incubation fund for future Web3 projects, and will continue to invest in and incubate projects related to the Web3 industry in order to support the development of Web3 startups and complement and strengthen the Group's Web3 businesses. The types of investments and strategic cooperation projects of the Group are not limited to Web3 games; they also include foundational Web3 tools and platforms, as well as other projects related to the R&D or application of Web3 technologies, such as Web3 wallets and browsers, decentralized storage systems, Web3 social applications, Web3 trading platforms, the integration of Web3 with AI and the Internet of Things. The Group is of the view that such investments will enable us to gain relevant experience, which can be applied to the Group's future Web3 technology R&D and integrated into our Web3 games and related businesses. At the same time, these efforts will play a positive role in promoting the construction and development of the Group's Web3 games and ecosystem.

When selecting Web3 projects for investment and strategic cooperation, the Group will consider factors such as regulatory compliance, market potential, sector growth prospects, economic model, technological innovation, technical feasibility, alignment and complementarity with the Group's deployment in Web3 sector, as well as the project teams' industry experience, technical capabilities and project delivery capacity.

In the past year, the Group has invested in several funds and projects related to the Web3 sector:

- (i) Pacific Waterdrop Digital Asset Fund: main investment areas include the metaverse, NFTs, and blockchain infrastructure for Web3. The Group may also pursue strategic cooperation in the development of Web3 games and the Bitcoin ecosystem;

- (ii) Awakening Ventures Fund: mainly invests in projects within the Web3 sector, with investment directions including programmable Bitcoin networks, Web3 games, Easy Smart Earn (ESE) for large-scale user adoption, and application infrastructure, etc.;
- (iii) UTXO Fund: primarily focuses on the emerging Bitcoin ecosystem, covering applications from consumer to institutional use cases. The Group may also engage in strategic cooperation with BTC Inc. in the Bitcoin ecosystem (UTXO Venture, LLC is the general partner of UTXO Fund and a wholly-owned subsidiary of UTXO Management LLC, the asset management partner of BTC Inc.. BTC Inc. is the parent company of BTC Media, Bitcoin Magazine and the Bitcoin Conference);
- (iv) Web3 Asset Data Platform RootData, a platform of essential data resource for investment decision-making, serving millions Crypto users, and committed to evolving into a productivity-enhancing for Crypto enthusiasts and investors;
- (v) Web3 Asset Management Platform BounceBit, a leading builder of CeDeFi facilities, combining the Bitcoin off-chain ecology with on-chain composability;
- (vi) a Web3 game platform focused on the development and operation of Web3 games, MTT ESports.

In particular, our key investment and incubation project, the Web3 game platform MTT ESports, was launched at the end of 2024 and has already achieved impressive results. The platform has accumulated over 500,000 registered users across more than 20 countries and regions, including Southeast Asia, Europe, and Latin America, with weekly active users reaching 80,000. Through our investment in this Web3 game platform, the Group has acquired 25% of the equity interests in MTT ESports Limited and 210 million MTT tokens, representing approximately 19% of the total number of tokens.

Moving forward, we will further intensify our investment and incubation efforts in Web3 projects. While fostering the growth of Web3 startups, these investments will enable the Group to achieve deeper penetration in the Web3 sector and establish a comprehensive Web3 ecosystem.

## **5. The Allocation of Web3 Strategic Assets Generates Substantial Appreciation Potential for the Group's Assets**

The purchase and holding of cryptocurrencies constitute an important foundation and measure for the Group's transformation and implementation of its Web3 strategy. Cryptocurrencies serve not only as important basis for the Group's Web3 strategic deployment and construction of Web3 ecosystem, but also as critical engines ensuring the sustainable development of Web3 game and related businesses of the Group and the successful transformation of its Web3 strategy. Meanwhile, as a medium of value storage, cryptocurrencies will also play a significant role in the future appreciation of the Group's assets.

Cryptocurrencies are supported by robust public open-source architectures and possess attributes such as convenience, security, transparency and risk-hedging capabilities. As a means of value storage, cryptocurrencies serve as a measure to balance investment risks and returns. In the short term, digital assets exhibit relatively high volatility, but in the long term, they have anti-inflation potential and long-term value. Digital assets are gradually becoming an important component of the global economy and financial system — especially Bitcoin, the core Web3 strategic assets of the Group, increasingly recognized as digital gold and is gaining broader consensus and acceptance, which we firmly believe will become a mainstream asset in the future. As at 30 June 2025, the Group's holdings of Web3 strategic assets have already generated a profit return of more than US\$200 million for the Group.

Gaining a competitive edge and seizing the opportunity to build a reserve of Web3 strategic assets of the Group during appropriate windows of time is extremely important for the Group. This is key to ensuring our continued development and leadership in the Web3 sector, enhancing the Group's future asset appreciation and creating greater value for Shareholders. Therefore, the Company will, from time to time, consider various financing methods to expand the Web3 strategic assets reserves of the Group and further strengthen our leading position in the Web3 sector.

In view of the above, the Board is of the view that the Placing provides the Group with an opportunity to raise funds and will further expand the Group's Web3 strategic assets reserves to support and advance the Group's business deployment in Web3 sector and successful implementation of its Web3 strategy. At the same time, it will broaden the Company's shareholder base and capital base.

The Directors consider that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agents and the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS**

The Company did not conduct any equity fund raising activities in the past twelve months immediately preceding the date of this announcement.

## **EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY**

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming the maximum number of Placing Shares are placed and there is no change in the share capital of the Company from the date of this announcement up to the Completion) is set out as below:

	<b>As at the date of this announcement</b>		<b>Immediately upon the Completion</b>	
	<i>Number of Shares</i>	<i>Approximately %<sup>(6)</sup></i>	<i>Number of Shares</i>	<i>Approximately %<sup>(6)</sup></i>
Mr. Zhang Wei <sup>(1)</sup>	9,391,000	1.32	9,391,000	1.21
Boyaa Global Limited <sup>(1)</sup>	176,572,474	24.84	176,572,474	22.80
Emily Technology Limited <sup>(1)</sup>	69,665,000	9.80	69,665,000	9.00
Comsenz Holdings Limited <sup>(2)</sup>	36,500,000	5.13	36,500,000	4.71
Core Administration RSU Limited <sup>(3)</sup>	38,167,991	5.37	38,167,991	4.93

	As at the date of this announcement		Immediately upon the Completion	
	Number of Shares	Approximately % <sup>(6)</sup>	Number of Shares	Approximately % <sup>(6)</sup>
Ms. Tao Ying <sup>(4)</sup>	400,000	0.06	400,000	0.05
The Core Admin Boyaa Option Limited <sup>(5)</sup>	4,725	0.01	4,725	0.01
The Placees	–	–	63,510,000	8.20
Other public Shareholders	380,257,540	53.49	380,257,540	49.09
<b>Total</b>	<b>710,958,730</b>	<b>100.00</b>	<b>774,468,730</b>	<b>100.00</b>

*Notes:*

- (1) Mr. Zhang Wei is our substantial Shareholder. Mr. Zhang Wei is the settlor of a trust named the Chunlei Trust (the “**Zhang Family Trust**”), the discretionary beneficiaries of which include Mr. Zhang Wei and his children. Cantrust (Far East) Limited, the trustee of the Zhang Family Trust, indirectly holds the entire issued share capital of each of Boyaa Global Limited and Emily Technology Limited. Accordingly, Mr. Zhang Wei is deemed to be interested in the 176,572,474 Shares and 69,665,000 Shares held by each of Boyaa Global Limited and Emily Technology Limited under the SFO, respectively, and is therefore deemed to be interested in a total of 255,628,474 Shares, representing approximately 35.96% of the total issued Shares as at the date of this announcement.
- (2) Mr. Dai Zhikang is our executive Director and the settlor of a trust named Visioncode Trust (the “**Dai Family Trust**”), the discretionary beneficiaries of which include Mr. Dai Zhikang and his children. Cantrust (Far East) Limited, the trustee of the Dai Family Trust, indirectly holds the entire issued share capital of Comsenz Holdings Limited. Accordingly, Mr. Dai Zhikang is deemed to be interested in the 36,500,000 Shares held by Comsenz Holdings Limited, representing approximately 5.13% of the total issued Shares as at the date of this announcement.
- (3) Core Administration RSU Limited holds 38,167,991 Shares underlying the RSUs pursuant to the 2024 RSU Scheme as at the date of the announcement.
- (4) Ms. Tao Ying is our executive Director.
- (5) The Core Admin Boyaa Option Limited holds 4,725 Shares as at the date of the announcement.
- (6) The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.

## RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 21 August 2025 pending the publication of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 1:00 p.m. on 21 August 2025.

## DEFINITIONS

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

“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“AGM”	the annual general meeting of the Company held on 23 May 2025
“Board”	the board of directors of the Company
“Business Day(s)”	any day(s) (excluding a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are generally open for business
“Company”	Boyaa Interactive International Limited (博雅互動國際有限公司), a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 0434)
“Completion”	the completion of the Placing in accordance with the terms and conditions as set out in the Placing Agreement
“Completion Date”	means the first Business Day next to the Business Day upon which the last of the conditions precedent to the Placing to be satisfied shall have been so satisfied, provided that it shall take place on a date no later than five Business Days after the next Business Day following the date of the Placing Agreement, or such other time and/or date as the Company and the Placing Agents may agree in writing and in compliance with the Listing Rules
“Director(s)”	the directors of the Company

“General Mandate”	the general mandate granted to the Directors by the Shareholders at the AGM to allot, issue and deal with up to 142,036,746 Shares, being 20% of the then number of issued shares of the Company (excluding any treasury Shares) as at 23 May 2025
“Group” or “we”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Main Board”	the Main Board of the Stock Exchange
“Placee(s)”	any professional, institutional and/or other investor(s) procured by the Placing Agents or its agent(s) to subscribe for any of the Placing Shares pursuant to the Placing Agreement

“Placing”	the placing, on a best effort basis, of up to 63,510,000 Placing Shares by the Placing Agents pursuant to the terms and conditions set out in the Placing Agreement
“Placing Agents”	First Shanghai Securities Limited and DBS Asia Capital Limited
“Placing Agreement”	the agreement entered into between the Company and the Placing Agents dated 21 August 2025 in respect of the Placing
“Placing Price”	HK\$6.95 per Placing Share
“Placing Share(s)”	Up to 63,510,000 new Shares to be placed under the Placing
“R&D”	research and development
“RSU(s)”	restricted share unit(s)
“SFC”	the Securities and Futures Commission
“Share(s)”	ordinary share(s) with a nominal value of US\$0.00005 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning as ascribed thereto under the Listing Rules
“2024 RSU Scheme”	the RSU scheme adopted by the Company on 28 March 2024

“US\$” United States dollars, the lawful currency of the United States of America

“%” per cent

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

Hong Kong, 21 August 2025

*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. LIM Marco Jun Kit.*