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(Incorporated in the Cayman Islands with limited liabilities)

(Stock code: 2100)

ANNOUNCEMENT —

(1) PROPOSED AMENDMENTS TO EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION; (2) TERMINATION OF EXISTING RSU SCHEMES AND PROPOSED ADOPTION OF THE 2023 RSU SCHEME; AND (3) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

PROPOSED AMENDMENTS TO EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board is pleased to announce that on 3 March 2023, it proposed to replace the Existing Memorandum and Articles of Association with the New Memorandum and Articles of Association entirely, for the purpose of, among other things, (i) complying with the Core Shareholder Protection Standards which took effect on 1 January 2022; and (ii) incorporating certain ancillary amendments.

TERMINATION OF EXISTING RSU SCHEMES AND PROPOSED ADOPTION OF 2023 RSU SCHEME

The Board further resolved to terminate the Existing RSU Schemes and propose the adoption of the 2023 RSU Scheme to replace the Existing Post-IPO RSU Scheme.

The 2023 RSU Scheme will constitute a share scheme under Chapter 17 of the Listing Rules. Pursuant to the Listing Rules, share schemes involving the grant of new shares must be approved by shareholders of the listed issuer in general meeting. Accordingly, ordinary resolution(s) will be proposed at the AGM (or any adjourned meeting) to approve, among other things, the adoption of the 2023 RSU Scheme.

PROPOSED APPOINTMENT OF INED

Pursuant to Code Provision B.2.4(b) of Part 2 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should appoint a new independent non-executive director on the board at the forthcoming annual general meeting.

Dr. Wang Qing, Mr. Ma Xiaofeng and Ms. Liu Qianli were appointed as INEDs of the Company on 18 March 2014. As each of their tenure will reach nine years this year, the Company will appoint an additional INED at the AGM. The Board is pleased to announce that on 3 March 2023, it proposed to nominate and appoint Mr. Wei, Kevin Cheng as an additional INED to the existing Board with effect from 1 July 2023, subject to the Shareholders' approval at the AGM.

GENERAL

A circular of the Company containing, among other things, (i) details of the Proposed Amendments and the adoption of the New Memorandum and Articles of Association; (ii) details of the 2023 RSU Scheme; (iii) details of the proposed appointment of Mr. Wei, Kevin Cheng as INED; and (iv) a notice convening the AGM will be dispatched to the Shareholders on or before 27 April 2023.

PROPOSED AMENDMENTS TO EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

This announcement is made by the Company pursuant to Rule 13.51(1) of the Listing Rules.

The Board is pleased to announce that on 3 March 2023, it proposed to replace the Existing Memorandum and Articles of Association with the New Memorandum and Articles of Association entirely, for the purpose of, among other things, (i) complying with the Core Shareholder Protection Standards which took effect on 1 January 2022; and (ii) incorporating certain ancillary amendments.

A summary of the key changes in the New Memorandum and Articles of Association is set out below:

- (1) setting out the requirement to hold an annual general meeting in each financial year and such annual general meeting must be held within six months after the end of the financial year;
- (2) clarifying that general meetings to be held physically and/or electronically (i.e. physical meeting, hybrid meeting or electronic meeting);
- (3) adding provisions to allow and facilitate hybrid and electronic meetings;
- (4) clarifying that voting can be cast by electronic means;

- (5) specifying that all Shareholders have the right to speak and vote at general meetings except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration;
- (6) giving the Shareholders the right to remove the auditors of the Company by an ordinary resolution;
- (7) bringing the Existing Memorandum and Articles of Association in line with amendments made to the applicable laws of the Cayman Islands and the Listing Rules; and
- (8) making consequential amendments in line with the above amendments to the Existing Memorandum and Articles of Association.

Further details of the changes will be set out in the AGM Circular (as defined below). The New Memorandum and Articles of Association shall be subject to the passing of a special resolution by Shareholders at the forthcoming AGM (or any adjourned meeting).

TERMINATION OF EXISTING RSU SCHEMES

Since 1 January 2023, Chapter 17 of the Listing Rules governs both share option schemes and share award schemes.

The Existing Pre-IPO RSU Scheme and the Existing Post-IPO RSU Scheme are valid and effective until 30 September 2023 and 1 October 2030 (each, an “**Expiry Date**”), respectively, unless terminated. According to the terms of the Existing RSU Schemes, each may be terminated at any time prior to their respective Expiry Date by the Board provided that such termination shall not affect any subsisting rights of any grantee under that scheme, and in such event no further awards can be granted under each of the Existing RSU Schemes.

The Board considered that (i) the Existing Pre-IPO RSU Scheme will expire soon; and (ii) any amendments to the Existing Post-IPO RSU Scheme to comply with Chapter 17 of the Listing Rules will be costly and unduly burdensome and such amendments will result in the Existing Post-IPO RSU Scheme expiring on or before 10 April 2024 under Chapter 17 of the Listing Rules. Accordingly, the Board resolved on 3 March 2023 to terminate the Existing RSU Schemes, effective upon the approval of the 2023 RSU Scheme by the Shareholders.

The Existing RSU Schemes shall remain in full force and effect to the extent necessary to give effect to the exercise of any awards granted prior to its termination. All awards granted prior to such termination and not vested on the date of termination shall remain valid and, upon the approval of the 2023 RSU Scheme by the Shareholders at the AGM, such outstanding awards shall be governed by the rules of the 2023 RSU Scheme in lieu of the Existing RSU Schemes.

As at the date of this announcement, there were no outstanding RSUs under the Existing Pre-IPO RSU Scheme. As at the date of this announcement, there were a total of 112,010,000 RSUs granted by the Company but not yet vested, lapsed or cancelled under the Existing Post-IPO RSU Scheme, representing approximately 3.97% of the issued share capital of the Company. The table below

shows a breakdown of awards granted by the Company but not yet vested, lapsed or cancelled under the Existing Post-IPO RSU Scheme as at the date of this announcement:

Grantee	Total number of RSUs granted	Number of RSUs granted which were not vested, lapsed or cancelled yet	Date of grant	Timing	Vesting schedule <i>Percentage of the total number of RSUs granted</i>
<i>Director</i>					
Mr. LI Chong	10,000,000	8,000,000	12 April 2021	1 July 2022	20%
				1 July 2023	20%
				Quarterly from 1 July 2023 to 1 July 2024	7.5% each quarter
				Quarterly from 1 July 2024 to 1 July 2025	7.5% each quarter
	5,000,000	5,000,000	30 March 2022	1 July 2023	20%
				1 July 2024	20%
				Quarterly from 1 July 2024 to 1 July 2025	7.5% each quarter
				Quarterly from 1 July 2025 to 1 July 2026	7.5% each quarter
<i>Senior Management</i>					
Mr. WANG Xiaodong	15,000,000	12,000,000	12 April 2021	1 July 2022	20%
				1 July 2023	20%
				Quarterly from 1 July 2023 to 1 July 2024	7.5% each quarter
				Quarterly from 1 July 2024 to 1 July 2025	7.5% each quarter
	10,000,000	10,000,000	30 March 2022	1 July 2023	20%
				1 July 2024	20%
				Quarterly from 1 July 2024 to 1 July 2025	7.5% each quarter
				Quarterly from 1 July 2025 to 1 July 2026	7.5% each quarter

Grantee	Total number of RSUs granted	Number of RSUs granted which were not vested, lapsed or cancelled yet	Date of grant	Vesting schedule	
				Timing	Percentage of the total number of RSUs granted
<i>Other Grantees</i>					
33 employees	55,700,000	20,137,500	2 April 2020	2 April 2021 2 April 2022 Quarterly from 2 April 2022 to 2 April 2024	20% 20% 7.5% each quarter
12 employees	35,650,000	16,042,500	11 September 2020	1 July 2021 1 July 2022 Quarterly from 1 July 2022 to 1 July 2024	20% 20% 7.5% each quarter
38 employees	19,000,000	14,240,000	11 June 2021	11 June 2022 11 June 2023 Quarterly from 11 June 2023 to 11 June 2025	20% 20% 7.5% each quarter
29 employees	14,000,000	10,880,000	3 September 2021	1 July 2022 1 July 2023 Quarterly from 1 July 2023 to 1 July 2025	20% 20% 7.5% each quarter
17 employees	15,300,000	14,100,000	12 May 2022	1 April 2023 1 April 2024 Quarterly from 1 April 2024 to 1 April 2026	20% 20% 7.5% each quarter
4 employees	1,610,000	1,610,000	9 December 2022	9 December 2023 9 December 2024 Quarterly from 9 December 2024 to 9 December 2026	20% 20% 7.5% each quarter
Total:	181,260,000	112,010,000			

PROPOSED ADOPTION OF THE 2023 RSU SCHEME

In view of the termination of the Existing RSU Schemes, the Board had proposed the adoption of the 2023 RSU Scheme to replace the Existing Post-IPO RSU Scheme. The 2023 RSU Scheme is prepared in accordance with the applicable requirements of the Listing Rules.

The 2023 RSU Scheme shall take effect subject to (i) the passing of an ordinary resolution by the Shareholders to approve and adopt the Scheme, and to authorise the Board or the Remuneration Committee to grant Awards and to allot and deal with Shares in connection with the Scheme; and (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the new Shares underlying the Awards which may be granted pursuant to the Scheme.

A summary of the key terms of the 2023 RSU Scheme is set out below:

Scheme Life

The Scheme shall be valid and effective for ten (10) years from the Adoption Date, after which period no further Awards shall be granted or accepted, but the provisions of the Scheme shall remain in full force and effect in order to give effect to the vesting of Awards granted and accepted prior to the expiration of the Scheme.

Eligible Persons

Eligible Persons under the Scheme include any Employee Participant, Related Entity Participant or a Service Provider who are selected by the Board or the Remuneration Committee at its sole discretion from time to time and permissible under applicable laws and regulations (including Listing Rules), but excluding Excluded Persons.

The Board or the Remuneration Committee may, within the Scheme period, determine the Selected Persons to participate the 2023 RSU Scheme. Unless being so selected, no person shall be entitled to participate in the 2023 RSU Scheme. The Board or the Remuneration Committee has full discretion to determine, from time to time, the basis of eligibility of any Selected Person for participation in the 2023 RSU Scheme and the grant of Awards on the basis of their contribution to the development of the Group, or any other factors as the Board or the Remuneration Committee deems appropriate.

Scheme Limits

The total number of Shares which may be allotted and issued in respect of all options and awards to be granted under the Scheme and any other share scheme(s) must not exceed 10% of the number of Shares in issue as at the date of approval of this limit by the Shareholders at a general meeting (the “**Scheme Mandate Limit**”).

Within such limit, the total number of Shares which may be allotted and issued in respect of all options and awards to be granted to the Service Providers under the Scheme and any other share scheme(s) must not exceed 1% of the number of Shares in issue as at the date of approval of this sub-limit by the Shareholders at a general meeting (the “**Service Provider Sub-limit**”). Awards lapsed in accordance with the terms of the Scheme will not be regarded as utilised for the purpose of calculating the aforesaid limits.

Each of the Scheme Mandate Limit and the Service Provider Sub-limit may be refreshed after three years from the Adoption Date or the date of approval of the last refreshment (as the case may be), subject to prior approval from the Shareholders. Any refreshment of each of the Scheme Mandate Limit and the Service Provider Sub-limit within any three-year period must be approved by the independent Shareholders, with all the controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding INEDs) and the chief executive of the Company and their respective associates) abstaining from voting in favor of the relevant resolution at the general meeting.

Restrictions on Grants

The maximum number of Shares which may be awarded to any one Selected Person under the Scheme may not exceed 1% of the issued share capital of the Company, taking into account of the Shares issued and to be issued in respect of all options and awards granted to such Grantee under all share schemes adopted by the Company in aggregate (excluding any Awards lapsed in accordance with terms of the Scheme) in the 12-month period up to and including the date of relevant grant (the “**Individual Limit**”), unless such grant is otherwise separately approved by the Shareholders in general meeting, with such Grantee and his close associates (or associates if the participant is a connected person) abstaining from voting.

Where any grant of Award(s) to:

- (a) a Director (other than an INED) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all awards granted to such person under the Scheme and all other share award schemes (excluding any awards lapsed in accordance with the terms of the respective share schemes) in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue; or
- (b) a substantial shareholder of the Company or an INED, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted to such person under the Scheme and all other share schemes (excluding any options or awards lapsed in accordance with the terms of the respective share schemes) in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue,

such grant must be approved by the Shareholders in general meeting in the manner set out in rule 17.04(4) of the Listing Rules. The Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

Vesting of Awards

The Board or the Remuneration Committee has the sole discretion to determine the vesting schedule and vesting criteria (if any), which may include performance target(s) and clawback provisions, for any grant of Award(s) to any Grantee, which may also be adjusted and re-determined by the Board from time to time. No specific performance target is attached to the Scheme.

The vesting period for all Awards shall not be less than twelve (12) months, subject to a shorter vesting period at the discretion of the Board or the Remuneration Committee under the circumstances specified in the Scheme in relation to grant of Awards to Employee Participants.

Rights Attached to Awards

A Grantee does not have any contingent interest in any Shares underlying an Award unless and until the legal and beneficial ownership of these Shares is actually transferred to the Grantee from the RSU Trustee in accordance with the terms of the Scheme.

The Shares provisionally awarded to a Grantee pursuant to an Award shall be subject to all the provisions of the articles of association of the Company and the Companies Act (as Revised) of the Cayman Islands for the time being in force, and will rank *pari passu* with the fully paid Shares in issue on the date when such awarded Shares are vested in the Grantee and accordingly will entitle the holders to all voting rights and to participate in all dividends or other distributions paid or made on or after such vesting date, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the vesting date.

The RSU Trustee shall not exercise the voting rights in respect of the Shares held under trust constituted by the Trust Deed.

Cancellation of Awards

Where the Board cancels any Award and makes a new grant to the same Grantee, such new grant may only be made under the Scheme with available Scheme Mandate Limit (and Service Provider Sub-limit, where applicable) approved by the Shareholders. The Award so cancelled will be regarded as utilised for the purpose of calculating Scheme Mandate Limit (and Service Provider Sub-limit, where applicable).

Transferability

Awards granted pursuant to the Scheme shall be personal to each Grantee and shall not be assignable or transferrable unless otherwise permitted by the scheme rules. The Grantees 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 RSU Trustee on trust for the Grantees, Awards, Shares underlying any Awards or any interest or benefits therein. Any breach of the relevant provisions governing the assignment of Awards by any Grantee shall entitle the Company to cancel the Awards made to such Grantee and the Board shall notify the RSU Trustee in writing accordingly.

Equitable Adjustments

Any equitable adjustments required in the event of any alteration in the capital structure of the Company, such as capitalisation issue, rights issue, consolidation, sub-division and reduction of the share capital of the Company, must give the Grantee the same proportion of the equity capital, rounded to the nearest whole share, as that to which that Grantee was previously entitled, but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value, if any.

In respect of any such equitable adjustments, other than any made on a capitalisation issue, an independent financial adviser or the Company's auditors must confirm to the Directors in writing that the adjustments satisfy the relevant requirements in the Scheme.

Alteration

The Scheme may be altered, amended or waived in any respect by a resolution of the Board except for, among the others, alterations (i) of a material nature; (ii) relating to the matters set out in rule 17.03 of the Listing Rules to the advantage of the Grantees; or (iii) relating to the authority of the Board or relevant administrator to alter the Scheme, which shall otherwise be approved by the Shareholders in general meeting.

Any change to the terms of Awards granted must be approved by the Board, the Remuneration Committee, the INED and/or the Shareholders (as the case may be) if the initial Awards was approved by the Board, the Remuneration Committee, the INED and/or the Shareholders (as the case may be).

Further details of the terms of the 2023 RSU Scheme will be set out in the AGM Circular (as defined below).

Listing Rules Implications

The 2023 RSU Scheme will constitute a share scheme under Chapter 17 of the Listing Rules. Pursuant to the Listing Rules, share schemes involving the grant of new shares must be approved by shareholders of the listed issuer in general meeting. Accordingly, ordinary resolution(s) will be proposed at the AGM (or any adjourned meeting) to approve, among other things, the adoption of the 2023 RSU Scheme.

PROPOSED APPOINTMENT OF INED

Pursuant to Code Provision B.2.4(b) of Part 2 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should appoint a new independent non-executive director on the board at the forthcoming annual general meeting.

Dr. Wang Qing, Mr. Ma Xiaofeng and Ms. Liu Qianli were appointed as INEDs on 18 March 2014. As each of their tenure will reach nine years this year, the Company will appoint an additional INED at the AGM. In consideration of the Nomination Committee’s recommendation and approval, the Board is pleased to announce that on 3 March 2023, it proposed to nominate and appoint Mr. WEI, Kevin Cheng (蔚成) (“**Mr. Wei**”) as an additional INED to the existing Board with effect from 1 July 2023, subject to the Shareholders’ approval at the AGM.

The biographical details of Mr. Wei are set out below:

Mr. WEI, Kevin Cheng (蔚成), aged 55, who is currently a managing partner of a company focused on corporate finance advisory business. Mr. Wei served as the chief financial officer from December 2007 to September 2013 of IFM Investments Limited, a real-estate services company headquartered in Beijing. IFM Investments Limited was delisted from The New York Stock Exchange in 2015. From 2006 to 2007, Mr. Wei served as the chief financial officer of Solarfun Power Holdings Co., Limited (ticker symbol: SOLF), a NASDAQ listed solar company (name subsequently changed to Hanwha SolarOne Co., Ltd. and relisted on NASDAQ (ticker symbol: HSOL), and now known as Hanwha Q CELLS Co., Ltd. (ticker symbol: HQCL) (privatised in 2019)). From 1999 to 2005, Mr. Wei worked in the internal audit and risk management functions with the Asia Pacific regional or global coverage for multinational companies including LG Philips Displays International Ltd. (2003 to 2005) headquartered in Hong Kong. From 1991 to 1999, Mr. Wei worked with KPMG LLP and Deloitte Touche LLP in various audit and consulting roles between the United States of America and China.

Mr. Wei graduated from Central Washington University in June 1991, where he received his bachelor’s degree (cum laude) with a double major in accounting and business administration. He is also a member of the American Institute of Certified Public Accountant.

Mr. Wei currently also holds directorship of the following company:

- as an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee of the board of Alphamab Oncology (stock code: 9966), a company listed on the Main Board of the Stock Exchange, since 12 December 2019.

Mr. Wei’s prior directorship includes:

- as an independent non-executive director, the chairman of the audit and compliance committee of the board of Nexteer Automotive Group Limited (stock code: 1316), a company listed on the Main Board of the Stock Exchange, from June 2013 to June 2022;
- as an independent non-executive director since March 2011 and further appointed as chairman of the board of directors of Tibet Water Resources Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 1115) in May 2020. He was then re-designated as a non-executive director and the chairman of the board and the nomination committee and a member of remuneration committee of Tibet Water Resources Ltd. from October 2020 to June 2021; and

- as an independent director of Alpha Peak Leisure Inc., a company which was listed on the TSX Venture Exchange (TSX-V: AAP) in Canada, from November 2017 to June 2020.

The resolution to appoint Mr. Wei as an INED will be proposed at the AGM for consideration and approval by the Shareholders. In the event that Mr. Wei is appointed as INED at the AGM, the Company will enter into a service agreement with Mr. Wei (“**Mr. Wei’s Service Agreement**”). The term of office of Mr. Wei shall be three years commencing from 1 July 2023 (subject to re-election as and when required under the Articles), renewable for successive period of three years until terminated in accordance with the relevant service agreement.

Pursuant to Mr. Wei’s Service Agreement, Mr. Wei shall be entitled to a director’s fee of US\$60,000 per annum. His remuneration has been approved by the Board after considering the recommendation of the Remuneration Committee. The Company may, at its sole discretion, grant RSUs to him from time to time, as determined by the Board and, consider and pay him a bonus of an amount as the Board may determine in light of the Company’s business performance and his individual performance after confirmation with the Remuneration Committee and the Nomination Committee.

Save as disclosed above, Mr. Wei confirms that (i) he did not take up any position in the Group nor any other directorship in any other publicly listed companies in the past three years; (ii) he does not have any other major appointment and professional qualifications; (iii) he does not have any relationship with any Directors, management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) he does not have any interests in the shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Wei has confirmed his independence in accordance with Rule 3.13 of the Listing Rules. Save as disclosed above, Mr. Wei has confirmed that there is no other information which is discloseable nor has he been involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and the Company is not aware of any other matters concerning Mr. Wei’s standing for appointment as INED that need to be brought to the attention of the Shareholders.

Change in Composition of Board Committee

Upon the Shareholders’ approval of Mr. Wei’s appointment as an INED, the Board will also appoint Mr. Wei as a member of the Audit Committee.

Following such change, the Audit Committee would be composed of four members, namely Ms. Liu Qianli, Dr. Wang Qing, Mr. Ma Xiaofeng and Mr. Wei.

GENERAL

A circular of the Company containing, among other things, (i) details of the Proposed Amendments and the adoption of the New Memorandum and Articles of Association; (ii) details of the 2023 RSU Scheme; (iii) details of the proposed appointment of Mr. Wei as INED; and (iv) a notice convening the AGM will be dispatched to the Shareholders on or before 27 April 2023 (“AGM Circular”).

DEFINITIONS

“2023 RSU Scheme” or “Scheme”	the Company’s restricted share unit plan proposed to be approved and adopted by the Shareholders, the principal terms of which are set out in this announcement
“Adoption Date”	the date on which the 2023 RSU Scheme is duly approved and adopted by the Company
“AGM”	the annual general meeting of the Company to be held on or about 27 June 2023 to consider and, if thought fit, approve, among other things, (i) the Proposed Amendments and the adoption of the New Memorandum and Articles of Association; (ii) the proposed adoption of the 2023 RSU Scheme; and (iii) the proposed appointment of Mr. Wei as INED
“associate(s)”	shall have the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Award(s)”	award(s) of RSU(s) granted to a Grantee pursuant to the 2023 RSU Scheme
“Board” or “Board of Directors”	the board of directors of the Company
“close associate(s)”	shall bear the meaning as defined in the Listing Rules
“Company”	BAIOO Family Interactive Limited (百奧家庭互動有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 25 September 2009, with its Shares listed on the Main Board of the Stock Exchange since 10 April 2014
“connected person(s)”	shall have the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	shall have the meaning ascribed to it under the Listing Rules
“Core Shareholder Protection Standards”	the core shareholder protection standards set out in Appendix 3 to the Listing Rules

“Director(s)”	director(s) of the Company
“Eligible Person(s)”	person(s) eligible to receive Awards under the Scheme, who could be: (i) an Employee Participant; (ii) a Related Entity Participant; (iii) a Service Provider; or (iv) any other person selected by the Board or the Remuneration Committee at its sole discretion from time to time and permissible under applicable laws and regulations (including Listing Rules), but excluding Excluded Persons
“Employee Participant(s)”	any director(s) or employee(s) (whether full time or part time, but explicitly excludes any former employee of the Group unless such former employee otherwise qualifies as an Eligible Persons) of the Company or any of its subsidiaries (and including persons who are granted Awards under the Scheme as an inducement to enter into employment contracts with these companies)
“Excluded Person(s)”	any person(s) who is resident in a place where the grant of an Award and/or the vesting and transfer of Shares pursuant to the terms of the Scheme is not permitted under the applicable laws and regulations of such place or where in the view of the Board or the RSU Trustee (as the case may be) compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such person
“Existing Memorandum and Articles of Association” or “Articles”	the second amended and restated memorandum and articles of association of the Company adopted by Shareholders’ resolution pursuant to written resolutions passed on 18 March 2014 and effective upon commencement of trading of the Shares on the Stock Exchange
“Existing Post-IPO RSU Scheme”	the restricted share unit plan approved by the Shareholders on 18 March 2014 and became effective on 10 April 2014 (as amended on 19 June 2015 and 17 December 2020)
“Existing Pre-IPO RSU Scheme”	the restricted share unit plan approved and adopted by the Company on 30 September 2013
“Existing RSU Schemes”	collectively refer to (1) Existing Pre-IPO RSU Scheme, and (2) Existing Post-IPO RSU Scheme
“financial year”	financial year of the Company ends on the 31 days of December in each year
“Grantee(s)”	any Selected Person(s) who have accepted the grant(s) of Award(s) by the Board or the Remuneration Committee pursuant to the 2023 RSU Scheme

“Group”	the Company, its subsidiaries and its PRC operating companies, the financial results of which have been consolidated and accounted for by the Company as controlled structured entities of the Company by virtue of a series of contractual arrangements
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	any entity or person who is not a connected person within the meaning ascribed under the Listing Rules
“Individual Limit”	a limit on the total number of Shares which may be allotted and issued in respect of all options and awards to be granted under all share scheme(s) to any Grantee in the 12-month period up to and including the date of relevant grant, which must not exceed 1% of the issued Shares
“INED”	independent non-executive Director
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Memorandum and Articles of Association”	the third amended and restated memorandum and articles of association of the Company adopting the Proposed Amendments
“Nomination Committee”	the nomination committee of the Board
“PRC” or “China”	the People’s Republic of China which, for the purposes of this announcement only, shall exclude Hong Kong, the Macau and Taiwan
“Proposed Amendments”	the proposed amendments to the Existing Memorandum and Articles of Association
“Related Entity Participant(s)”	any director(s) or employee(s) of the holding companies, fellow subsidiaries or associated companies of the Company
“Remuneration Committee”	the remuneration committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“RSU(s)”	restricted share unit(s), a contingent right to receive either Share(s) or an equivalent value in cash with reference to the market value of the Share(s) on or about the date of vesting, as determined by the Board in its sole discretion

“RSU Trustee”	a professional trustee or professional trustees, who is/are an Independent Third Party/ies, appointed by the Board to assist with the administration and vesting of Awards granted pursuant to the 2023 RSU Scheme
“Scheme Mandate Limit”	a limit on the total number of Shares which may be allotted and issued in respect of all options and awards to be granted under all share scheme(s), which must not exceed 10% of the issued Shares as at the date of approval of this limit by the Shareholders at a general meeting
“Selected Person(s)”	Eligible Person(s) selected by the Board or the Remuneration Committee to receive the Award(s) under the Scheme at its discretion in accordance with the provisions set out in the Scheme
“Service Provider(s)”	any person(s) (whether a natural person, a corporate entity or otherwise) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, and meets with the eligibility criteria as stipulated in the Scheme. For the avoidance of doubt, persons under the following categories do not belong to Service Providers: (i) placing agents or financial advisers providing advisory services for fund-raising, mergers or acquisitions; and (ii) professional service providers (such as auditors or valuers) who provide assurance, or are required to perform their services with impartiality and objectivity
“Service Provider Sub-limit”	a sub-limit (which is subject to the Scheme Mandate Limit) on the total number of Shares which may be allotted and issued in respect of all options and awards to be granted under all share scheme(s) to the Service Providers, which must not exceed 1% of the issued Shares as at the date of approval of this sub-limit by the Shareholders at a general meeting
“Share(s)”	ordinary share(s) of US\$0.0000005 each in the issued share capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“share scheme(s)”	shall bear the meaning as defined in the Listing Rules
“Shareholder(s)”	holder(s) of the Share(s)

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	shall have the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	shall have the meaning ascribed to it under the Listing Rules
“%”	per cent

By order of the Board
BAIOO Family Interactive Limited
DAI JIAN
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 3 March 2023

As at the date of this announcement, the executive directors of the Company are Mr. DAI Jian, Mr. WU Lili and Mr. LI Chong; the independent non-executive directors of the Company are Ms. LIU Qianli, Dr. WANG Qing and Mr. MA Xiaofeng.

In case of any inconsistency between the English and Chinese versions, the English text of this announcement shall prevail over the Chinese text.