



## Boyaa Interactive International Limited

博雅互動國際有限公司

(Stock Code: 434.HK)

### Announces Q1 2025 Results

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#### **Stable QoQ Increase in Online Game Revenue, Active and Paying Users Being included in the top ten holdings of Bitwise's Bitcoin-related ETF Continuously Expanding Bitcoin Reserves**

(29 May 2025 – Hong Kong) **Boyaa Interactive International Limited** (“**Boyaa Interactive**”, and together with its subsidiaries, **the “Group”**, stock code: 433.HK) is pleased to announce its unaudited consolidated results for the three months ended 31 March 2025.

For the first quarter of 2025, an unaudited non-IFRS adjusted loss of approximately HK\$213 million was recorded. The change was mainly due to the decrease in the market price of BTC during the first quarter of 2025, which resulted in a decrease in the fair value of the Group's digital assets compared to that of 31 December 2024.

For the three months ended 31 March 2025, a revenue of approximately HK\$111.9 million was recorded, representing a quarter-on-quarter decrease of approximately 25.8% as compared to that for the fourth quarter of 2024. The decrease was mainly due to a quarter-on-quarter decrease in value-added gain of digital assets held by the Group in the quarter. As compared to that in the first quarter of 2024, a year-on-year decrease of approximately 6.4% was recorded and it was primarily due to the slight decrease in the revenue generated from online games for the quarter as compared to the same period of 2024; nevertheless, revenue generated from the online games continued to grow quarter-on-quarter at a steady rate.

#### **Digital Assets - Hold and continuously expand Bitcoin reserves for the long term**

Continuous expansion of BTC reserves is an important strategy of the Group. Since the end of 2023, Boyaa Interactive has been continuously purchasing and holding cryptocurrencies.

As at 31 March 2025, the Group held approximately 3,351 units of BTC (average cost of approximately US\$58,628 per unit) and approximately 297 units of ETH (average cost of approximately US\$1,661 per unit). The fair value of digital assets amounted to approximately HK\$2,334.0 million, which mainly consisted of BTC, USDT and ETH. For the three months ended

31 March 2025, the unrealized fair value losses on digital assets amounted to approximately HK\$315.6 million.

Earlier in March 2025, Boyaa's shares have been included in the Bitwise Bitcoin Standard Corporations ETF (Ticker: OOWNB), an exchange-traded fund (ETF) under Bitwise Asset Management, a renowned crypto asset management company. At the launch of the ETF, the Company ranked fifth among the fund's top ten holdings, making it the only Hong Kong-listed company in the top ten holdings. The inclusion serves as a strong endorsement from the capital markets of the Company's strategic commitment to continuously expanding its Bitcoin reserves.

### **Online Games – Maintain strong contribution of cash flow**

For the three months ended 31 March 2025, online games revenue increased by 0.6% quarter-on-quarter to HK\$109.3 million. For the three months ended 31 March 2025, the Group had 227,000 paying players in its online games, representing a 12.9% of quarter-on-quarter increase, with daily active users increasing by 3.7% to 1.25 million and monthly active users increasing by 5.7% quarter-on-quarter to 4.39 million. The ARPPU of Texas Hold'em Series mobile games also recorded an increase.

In February 2025, Boyaa Interactive had announced a further investment in MTT ESports. The total value of the Group's investment in MTT ESports amounted to approximately US\$10million. MTT Sports Platform is highly complementary to the Group's traditional gaming business and holds significant growth potential in the future. Through investments in MTT ESports, the Group hopes to deepen its strategic positioning in the Web3 gaming industry and enhance the future asset value of the Group.

### **Prospects and Future Development**

The purchase and holding of cryptocurrencies are expected to be the pivotal basis of and move for our Group's expansion and operation of Web3 games and pathing of its layout in the field of Web3 to achieve its continuous development. The Group is optimistic about the cryptocurrency market and the development of BTC and is of the view that BTC has long-term value. The Group will hold and will continue to expand its BTC reserves for the long term. The Group will further explore increasing its holding of BTC on a continuous basis and will not exclude the possibility of raising funds in the secondary market by way of issuing bonds and placing of shares, etc. to expand its reserves.

In the future, Boyaa Interactive will further ramp up its R&D efforts for Web3 game products, enrich contents and rules of game products, and enhance game features and infrastructure (including Web3-related infrastructure). The aim is to elevate user experience, while exploring innovative operational models for game products, especially Web3 game products. Concurrently, Boyaa Interactive will prioritize product refinement and operational diversification to craft high-quality card and board game products, competition products, and industry-leading Web3 game products. On the basis of consolidating our existing market share, the Group will extend the reach into international markets and will vigorously promote the Group's business development and deployment in the Web3 field, in order to realize the Group's strategic plan for Web3 business development.

Boyaa Interactive will focus on building the Company as a pure and leading Web3 listed company.

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**About Boyaa Interactive International Limited**

Boyaa Interactive (434.HK), founded in 2004, is a leading developer and operator in China's card game industry. On November 12, 2013, Boyaa Interactive International Limited was successfully listed on the Hong Kong Stock Exchange (stock code 0434.HK). The Group is fully embracing the Web3 era and repositioning itself by expanding its cryptocurrency reserves and developing innovative products related to Web3 gaming. Additionally, Boyaa is focusing on becoming a pure and leading publicly listed company in the Web3 space through the development of Web3 infrastructure.