



Boyaa

Boyaa Interactive International Limited

(Stock code: 0434.HK)

Q1 2025 Results

Aims to become a pure and leading Web3 listed company

Q1 2025 Results Highlights

1

For Q1 2025, revenue was approx. HK\$112 million. Mobile games, web-based games and value-added from digital assets accounted for approx. 72.8%, 24.8% and 2.4% of total revenue

- Revenue decreased QoQ by approximately 25.8%, mainly due to a QoQ decrease in value-added gain of digital assets; nevertheless, revenue generated from online games continued to grow at a steady rate
- Revenue decreased YoY by approximately 6.4%, mainly due a slight decrease in revenue generated from online games as compared to the periodic peak in the same period of 2024.

2

Unaudited non-IFRS adjusted loss was approx. HK\$213 million, mainly due to the decrease in the market price of BTC during Q1 2025, which resulted in a decrease in the fair value of the digital assets

- In Q1 2025, the market price of BTC was decreased, which resulted in a unrealised fair value losses on digital assets of approx.HK\$315.6m

3

In Q1 2025, the revenue generated from online games, MAU and paying players increased QoQ

- In Q1 2025, revenue generated from online games increased by 0.6% QoQ to HK\$109.3m
- In Q1 2024, paying players amounted to 227,000, up 12.9% QoQ
- In Q1 2025, daily users amounted 1.2m, up 3.7% QoQ, while MAU amounted to 4.4m, up 5.7% QoQ
- ARPPU of Texas Hold'em Series the mobile games increased by 16.2% QoQ

4

Continue to set foot in Web3 industry. The purchase and holding of cryptocurrencies continues to be an important part of the Group's asset allocation strategy

- As at 31 March 2025, digital assets amounted to approx. HK\$ 2,334.0m
- As at 29 May 2025, the Group owned approx. 3,353 units of BTC (average purchase price of approx. US\$58,699/unit) and approx. 298 units of ETH (average purchase price of approx. US\$1,661/unit)
- In Q1 2025, appreciation gain on digital assets was HK\$2.6m

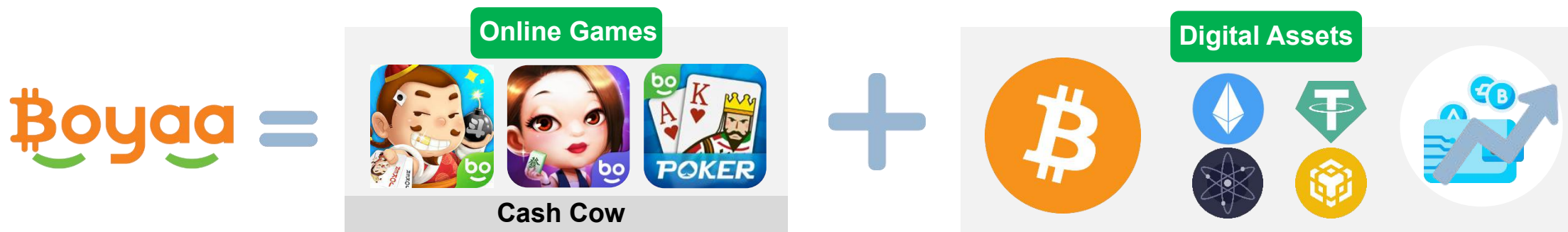
Q1 2025 Results Highlights (Continued)

5

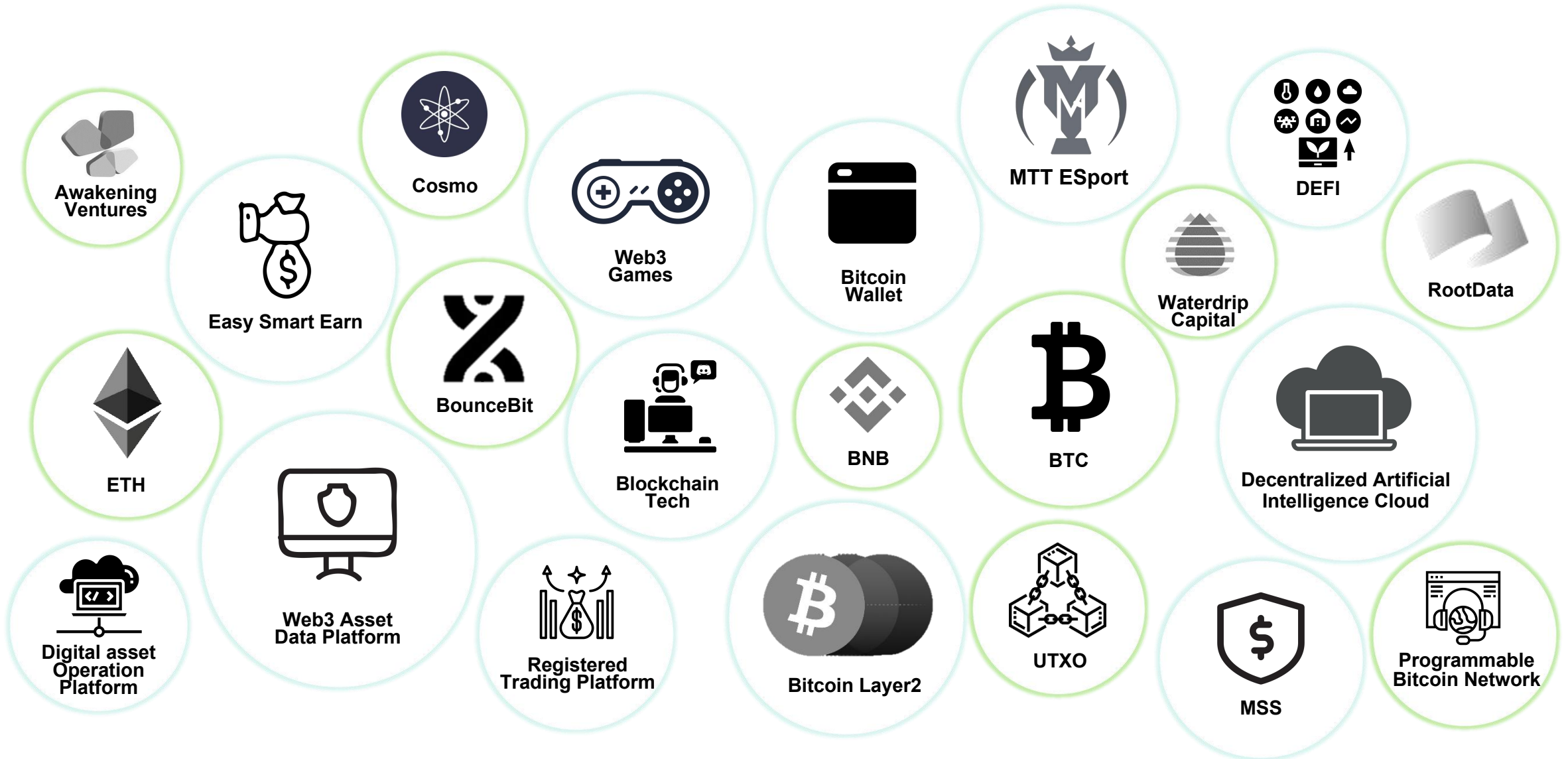
BTC quarter yield was 2.4%, as of 31 March 2025

	As of 30 June 2024	As of 30 September 2024	As of 31 December 2024	As of 31 March 2025
Total Bitcoin Holdings	2,079	2,635	3,274	3,351
Total no. of issued shares	709,576,301	709,576,301	710,183,730	710,183,730
Bitcoin per 10,000 Boyaa (434.HK) shares	0.0293	0.0371	0.0461	0.0472

Following the industry best practice pioneered by Strategy (NASDAQ:MSTR), the Group adopts “BTC Yield” as a KPI, that represents the percentage change period-to-period of the ratio between the number of Bitcoin held by the Group and the total number of issued shares.



Investments in Web3 Industry

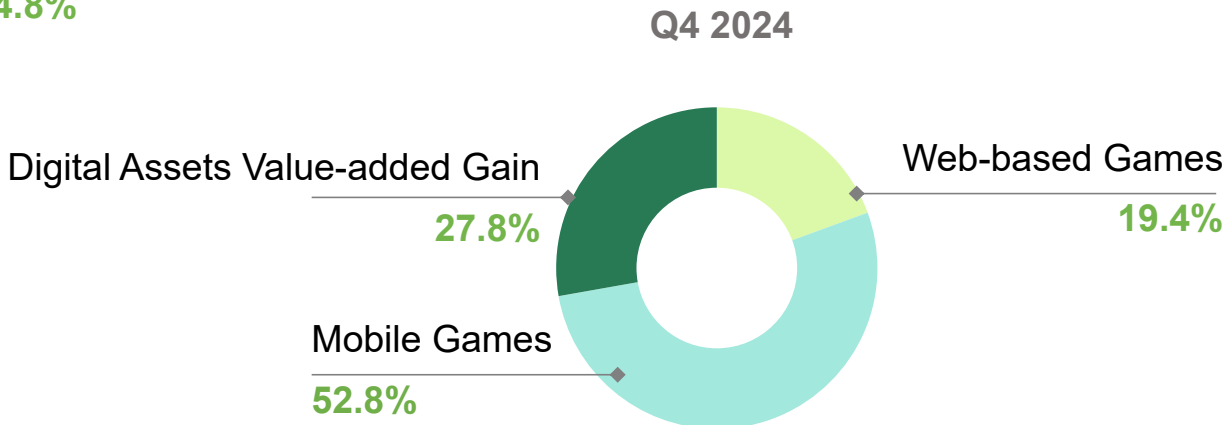
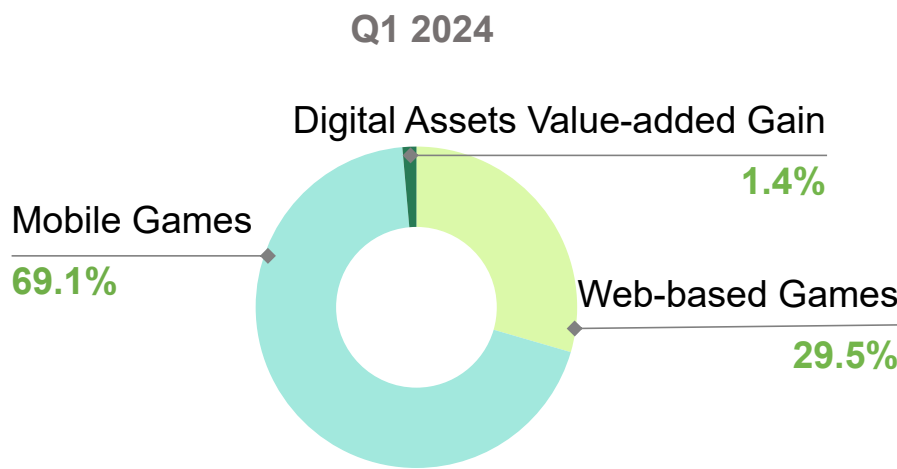
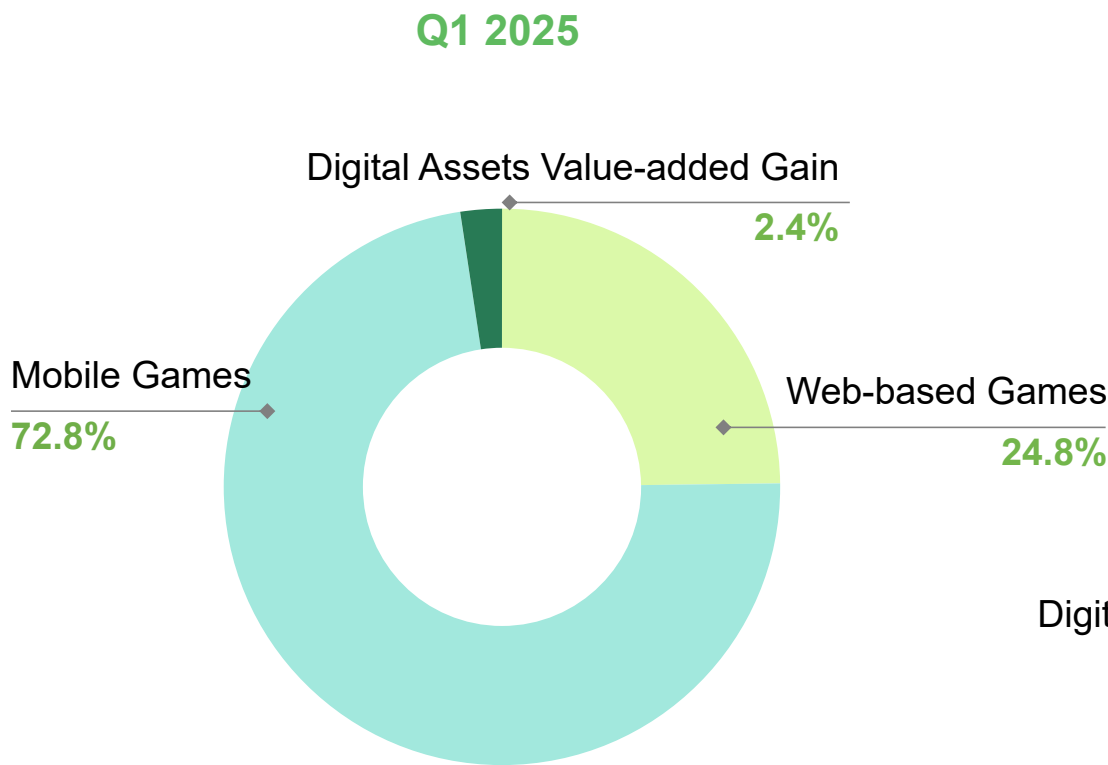


Q1 2025 Results



Q1 2025 Results

Revenue Breakdown and Quarterly Change



Q1 2025 Results

HK\$ '000	Q1 2025	Q1 2024	Change
Revenue	111,892	119,570	-6.4%
Gross profit	77,464	84,962	-8.8%
Unrealised fair value (losses) /gains on digital assets	(315,564)	388,556	-
(Loss)/profit attributable to owners of the Company	(223,561)	387,592	-
Adjusted (loss)/profit attributable to owners of the Company*	(213,469)	388,072	-
Gross profit margin	69.2%	71.1%	-1.9 p.p.
Net profit margin	-	324.2%	-
Adjusted net profit margin**	-	324.6%	-
Earnings per share - Basic (HKD cents)	(33.33)	58.72	-
Earnings per share - Diluted (HKD cents)	(33.33)	57.89	-

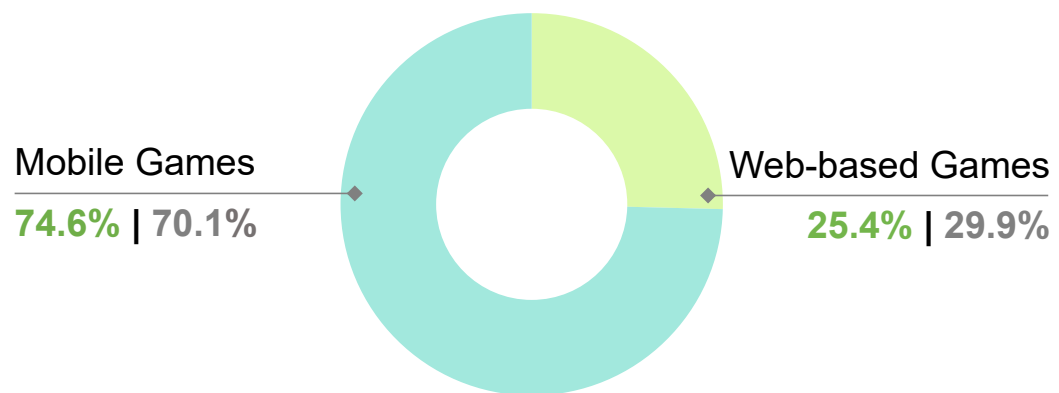
*Profit which excludes share-based compensation expenses and the impact of non-operating one-off factors such as the changes in the fair value of digital assets and equity investment partnerships

**The ratio of adjusted profit attributable to owners of the Company to revenue

Q1 2025 Revenue Breakdown

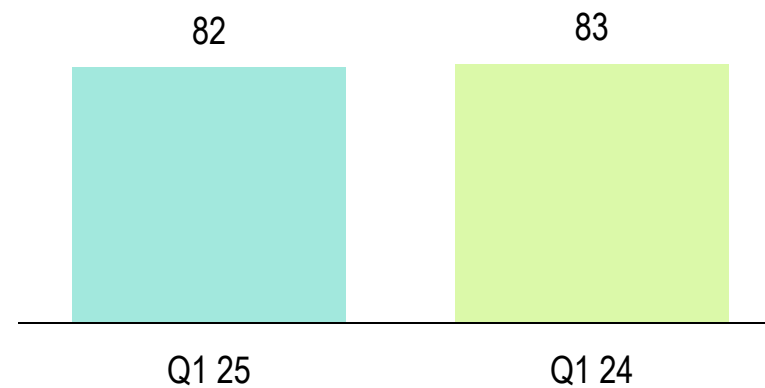
Game Revenue by Game Types

Q1 2025 | Q1 2024

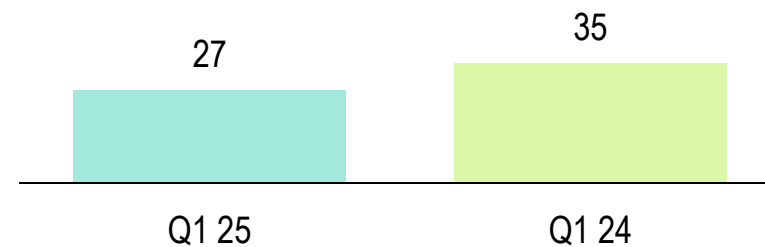


(HK\$ million)

Mobile Games



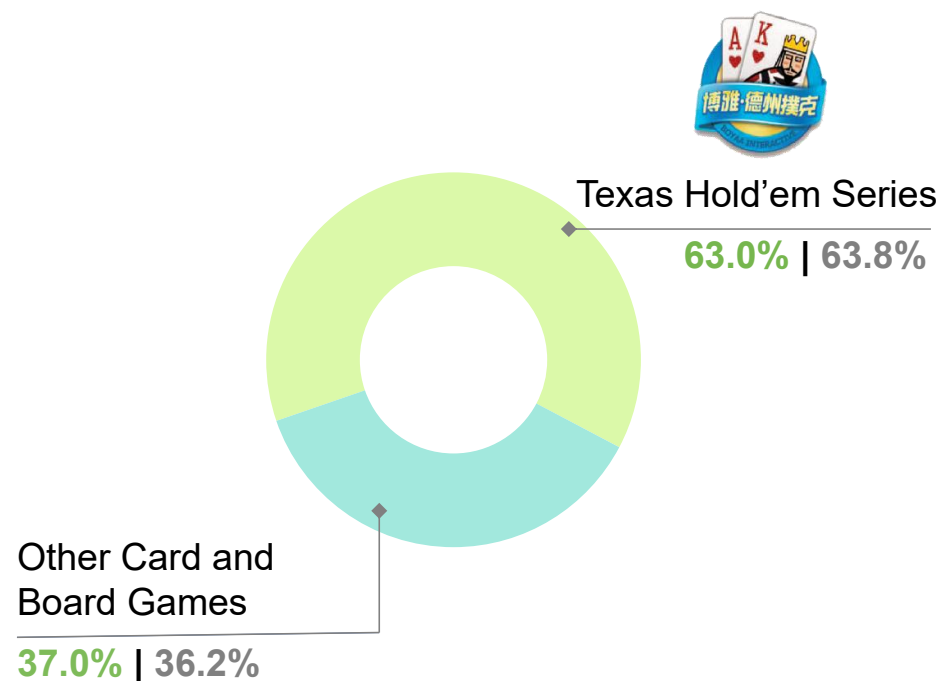
Web-based Games



Q1 2025 Revenue Breakdown

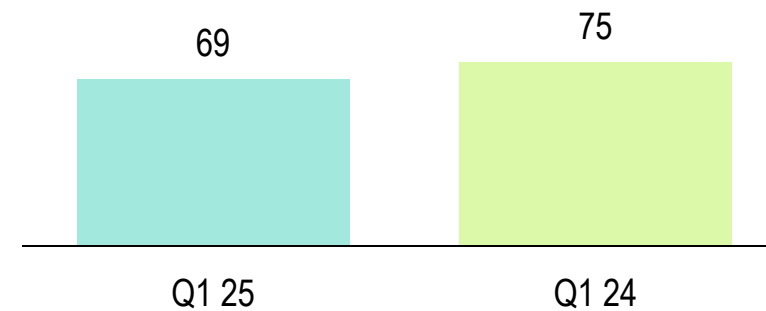
Game Revenue by Games

Q1 2025 | Q1 2024

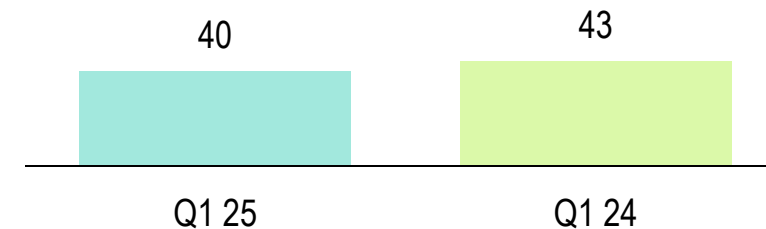


(HK\$ million)

Texas Hold'em Series



Other Card and Board

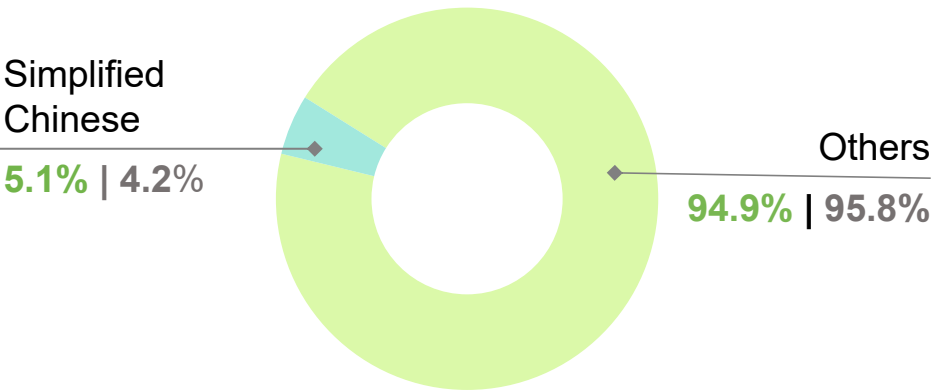


Q1 2025 Revenue Breakdown

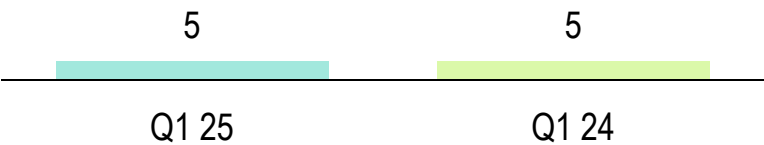
Game Revenue by Language Versions of Games

Q1 2025 | Q1 2024

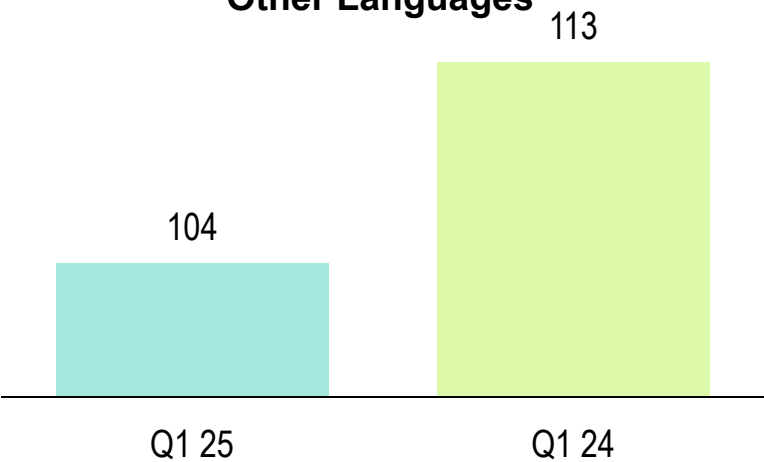
(HK\$ million)



Simplified Chinese



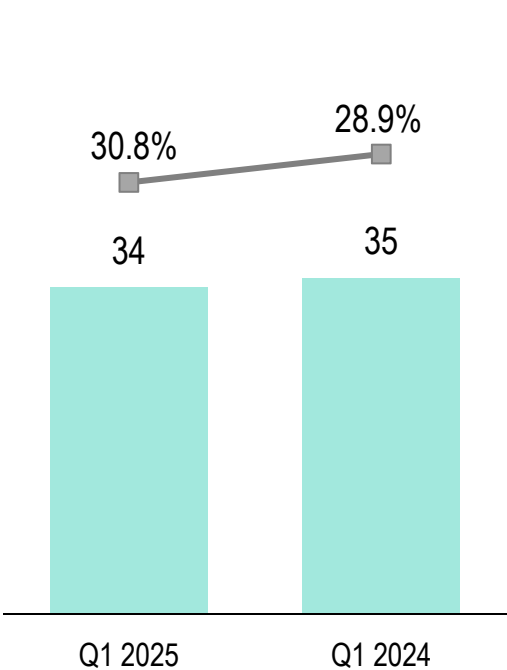
Other Languages



Q1 2025 Costs And Expenses Breakdown

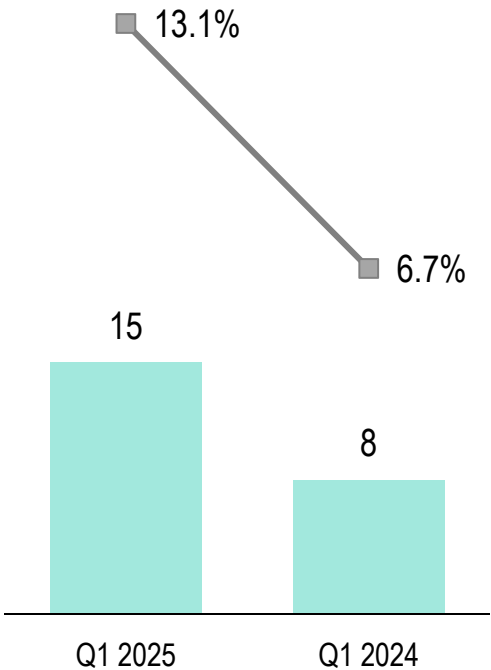
Cost of Revenue

(% of revenue, HK\$ million)



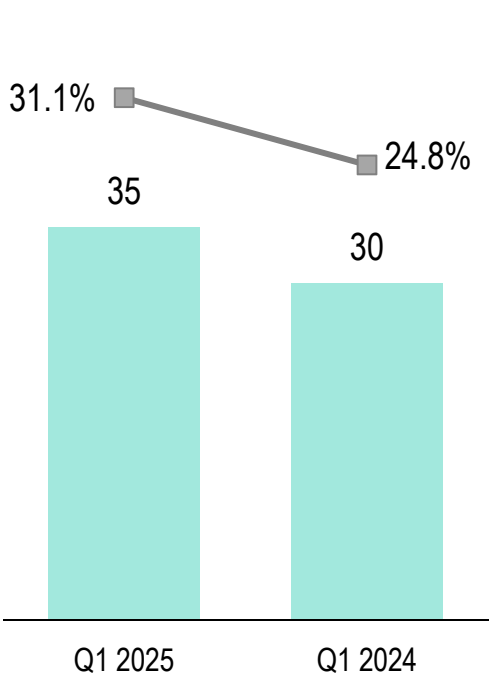
Selling and Marketing Expenses

(% of revenue, HK\$ million)



Administrative Expenses

(% of revenue, HK\$ million)



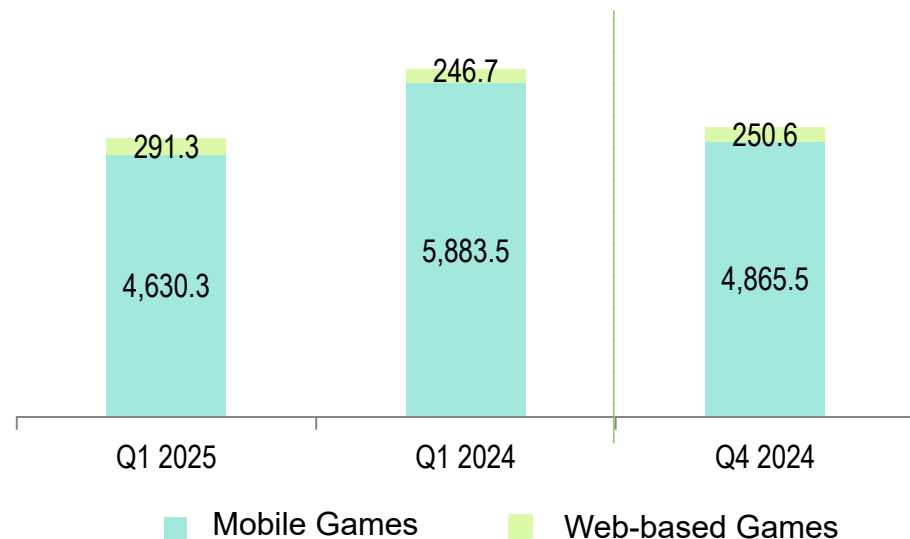
Financial Position

HK\$ '000	As of 31 March 2025	As of 31 March 2024	Change
Total assets	2,949,405	3,200,316	-7.8%
- Current assets	2,490,627	2,792,501	-10.8%
-Digital assets	2,334,035	2,548,592	-8.4%
-Cash and cash equivalents	58,439	138,656	-57.9%
-Term deposits	2,200	31,810	-93.1%
-Trade receivables	28,485	26,225	+8.6%
- Non-current assets	458,778	407,815	+12.5%
-Investment at fair value through profit or loss	105,346	96,447	+9.2%
-Property, plant, equipment, and right-of-use assets	72,321	29,650	+143.9%
-Term deposits	195,066	194,382	+0.4%
-Investment properties	62,726	63,257	-0.8%
Total liabilities	477,463	540,836	-11.7%
Net assets	2,471,942	2,659,480	-7.1%

Average Revenue Per Paying Users (ARPPU) Of Key Games

ARPPU of Texas Hold'em Series

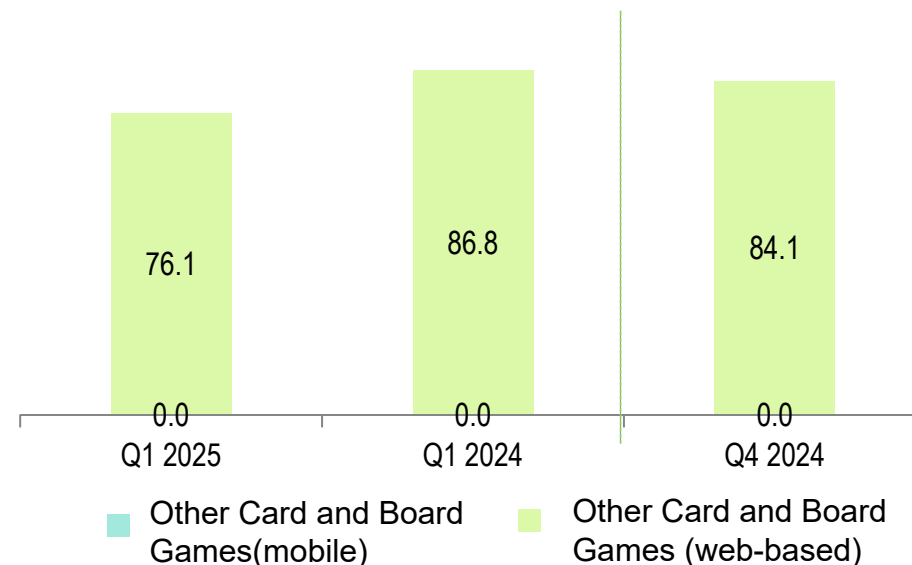
(HK\$)



ARPPU of Texas Hold'em Series	YoY	QoQ
Mobile Games	+18.1%	+16.2%
Web-based Games	-21.3%	-4.8%

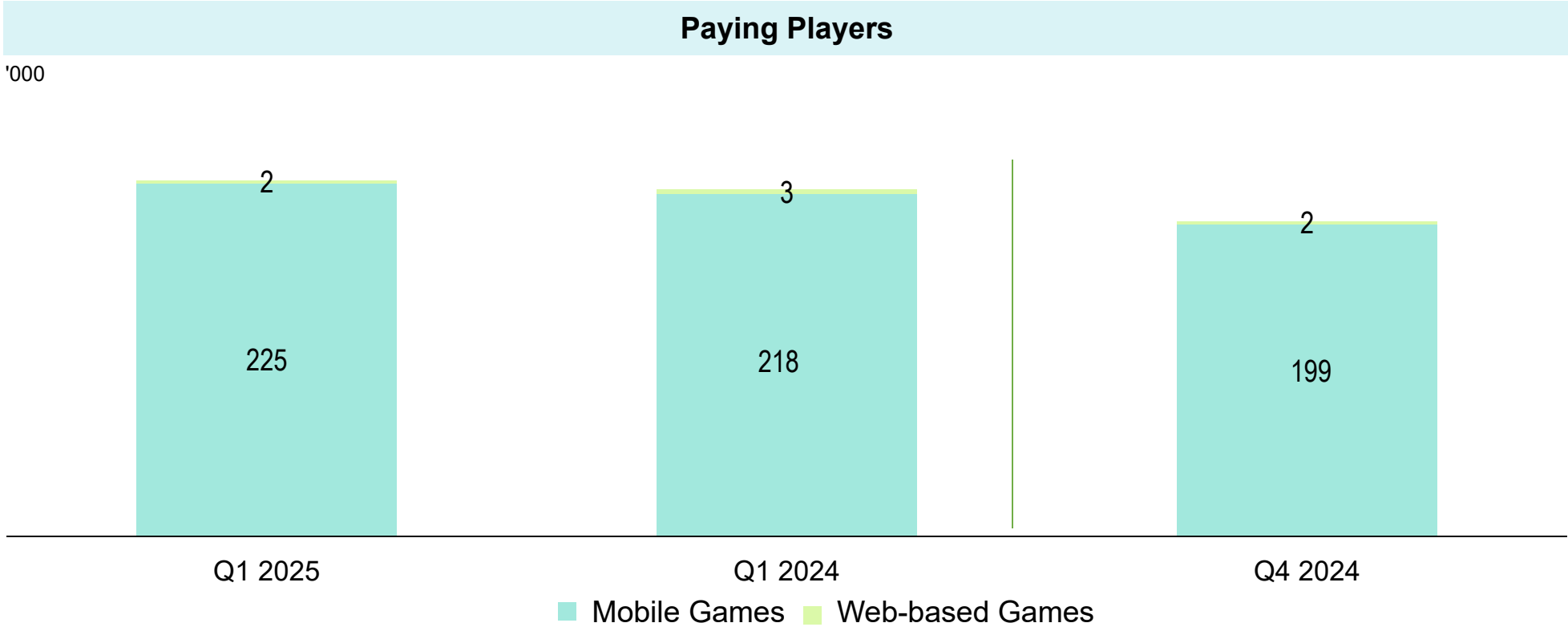
ARPPU of Other Card and Board Games

(HK\$)



Other Card Games ARPPU	YoY	QoQ
Mobile Games	-12.3%	-9.5%
Web-based Games	-	-

Paying Players

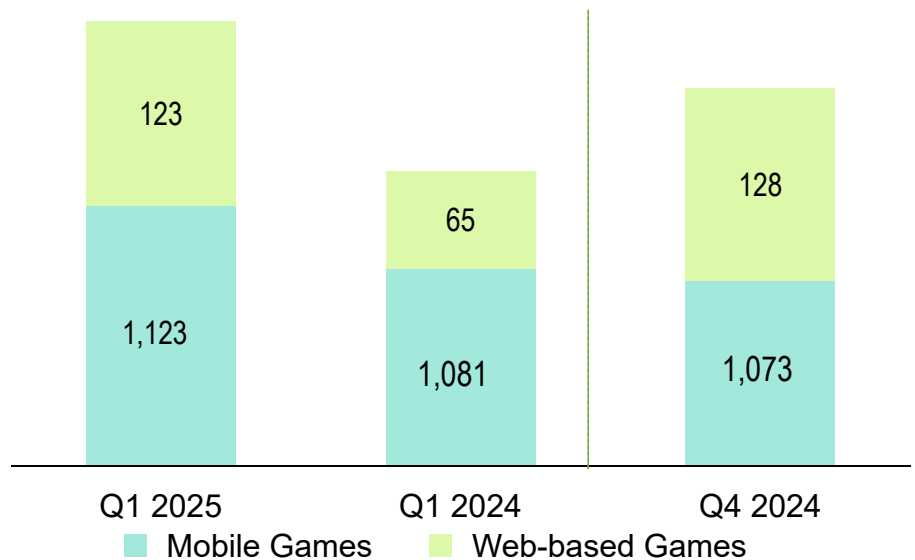


Paying Players	YoY	QoQ
Total	+2.7%	+12.9%
Mobile Games	+3.2%	+13.1%
Web-based Games	-33.3%	-

Daily Active Users And Monthly Active Users

Daily Active Users (DAU)

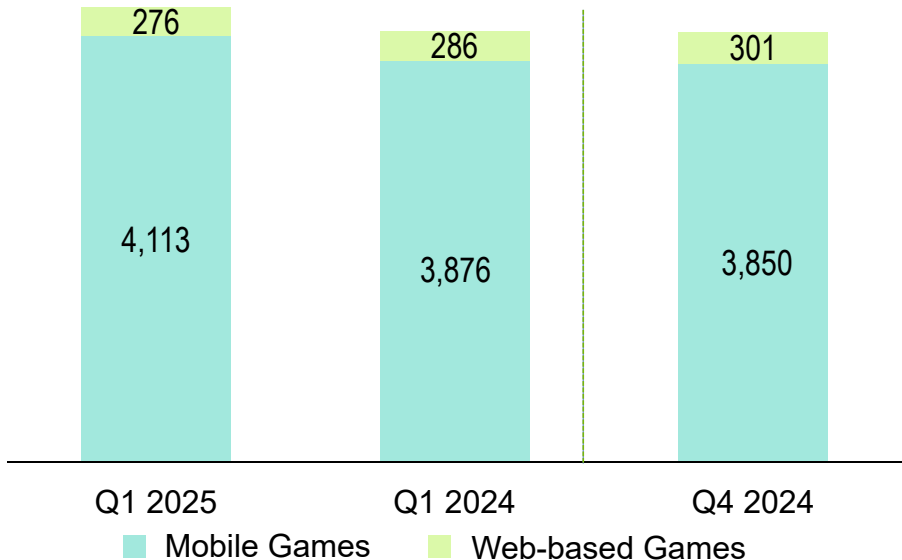
'000



Daily Active Users	YoY	QoQ
Total	+8.7%	+3.7%
Mobile Games	+3.9%	+4.7%
Web-based Games	+89.2%	-3.9%

Monthly Active Users (MAU)

'000



Monthly Active Users	YoY	QoQ
Total	+5.5%	+5.7%
Mobile Games	+6.1%	+6.8%
Web-based Games	-3.5%	-8.3%

Prospects



Development Plan

Focus on building the Company into a pure and leading **Web3 listed company**



Long-term holding and continuous expansion of cryptocurrency reserves

Continuous expansion of Bitcoin reserves.



Keep enriching contents and rules of game products

Ramp up R&D efforts on gaming products, including those in the Web3 sector, to craft high-quality games.



Extend into international markets and Web3 business development

On the basis of consolidating our existing market share, we will extend our reach into international markets and will vigorously promote business development in the Web3 field



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