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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)**

### **DISCLOSEABLE TRANSACTIONS THE CONVERSION OF ETH TO BTC**

#### **THE CONVERSION OF ETH TO BTC**

The Board wishes to announce that during the period between 19 November 2024 to 28 November 2024 (the “**Period**”), the Group conducted a series of transactions for the Conversion of 14,200 units of ETH to approximately 515 units of BTC, the aggregate value of the Conversion of ETH to BTC during the Period amounted to approximately US\$49.48 million (exclusive of transaction costs). The Conversion was conducted in the open market.

The original purchase cost of the ETH utilised for the Conversion to BTC amounted to approximately US\$39.45 million, which is calculated based on the average original purchase price of ETH of US\$2,777 per unit and the utilisation of 14,200 units of ETH (exclusive of transaction costs).

Upon the completion of the Conversion, as at the date of this announcement, the Group held approximately 3,183 units of BTC in aggregate, with the average purchase cost of US\$ 57,724 per unit.

## **LISTING RULES IMPLICATIONS**

The Conversion is regarded as a transaction involving a disposal and an acquisition under Rule 14.24 of the Listing Rules. As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of each of the acquisition of the BTC and the disposal of the ETH under the Conversion is more than 5% but is less than 25%, each of the acquisition and the disposal constitutes a discloseable transaction of the Company for the purpose of the Listing Rules and is subject to the reporting and announcement requirements but exempt from the shareholders' approval requirements under Chapter 14 of the Listing Rules.

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The original purchase cost of the ETH utilised for the Conversion to BTC amounted to approximately US\$39.45 million, which is calculated based on the average original purchase price of ETH of US\$2,777 per unit and the utilisation of 14,200 units of ETH, exclusive of transaction costs.

Upon the completion of the Conversion, as at the date of this announcement, the Group held approximately 3,183 units of BTC in aggregate, with the average purchase cost of US\$57,724 per unit.

As the Conversion were all conducted in the open market, the identities of the vendors of each unit of BTC and the purchasers of each unit of ETH cannot be ascertained. To the best of Directors' knowledge, information and belief having made all reasonable enquiries, each of the vendors of the BTC and the purchasers of the ETH and their ultimate beneficial owner (if applicable) is an Independent Third Party of the Company and its connected persons.

## **Consideration**

The consideration of the Conversion was settled by converting the ETH under the Conversion to equivalent value of BTC. Based on the market prices of BTC at the time of the transactions under the Conversion (exclusive of transaction costs), the aggregate value of the Conversion of ETH to BTC was equivalent to approximately US\$49.48 million, and 14,200 units of ETH was converted to approximately 515 units of BTC under the Conversion.

The original purchase cost of the ETH utilised for the Conversion to BTC amounted to approximately US\$39.45 million, which is calculated based on the average original purchase price of ETH of US\$2,777 per unit and the utilisation of 14,200 units of ETH, exclusive of transaction costs.

## **Completion**

Settlement of the Conversion took place immediately after the respective purchase orders were made and completed on the same trading date.

## **Information on BTC**

Among various types of cryptocurrencies, BTC was launched in 2009 and has become the world's largest cryptocurrency by market capitalization.

## **Information on ETH**

ETH was launched in 2014 and is second only to BTC in market capitalization up to the present.

## **MANNER OF THE CONVERSION**

The Conversion was conducted on regulated and licensed trading platforms.

## **FINANCIAL IMPACT OF THE CONVERSION**

Due to the direct utilisation of ETH to purchase BTC, the Group will recognize the purchase cost of BTC based on the purchase cost of ETH. Therefore, there will be no impact on the total cost of the Group's digital assets, whereas the purchase costs and quantities of each of BTC and ETH will change accordingly.

There is no sale proceeds as ETH was converted into BTC directly.

## **INFORMATION ON THE GROUP**

The Company is an investment holding company. The principal activity of the Group is the development and operation of online card and board games, and the Group will be committed to promoting and developing Web3 gaming related business and building the Company into a pure and leading Web3 listed company.

## **REASONS FOR AND BENEFITS OF THE CONVERSION OF ETH TO BTC**

The purchase, holding of BTC and continuous expansion of BTC reserves is an important strategy of the Group. Based on the considerations of the future prospects of BTC and ETH and the Company's strategic plan, the Board is of the view that it is the relatively appropriate time for the Group to convert the ETH held by the Group to BTC to expand the BTC reserves. As the Conversion were conducted in the open market at the prevailing market prices of BTC and ETH, the Board is of the view that the terms of the acquisition of BTC and disposal of ETH are fair and reasonable, and on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

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## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Board”	board of Directors
“BTC”	Bitcoin, a type of cryptocurrency that operates using blockchain technology
“Company”	Boyaa Interactive International Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on Main Board of the Stock Exchange
“connected persons”	has the meaning ascribed thereto under the Listing Rules
“Conversion”	a series of transactions conducted by the Group in the open market for the acquisitions of approximately 515 units of BTC directly in exchange for the disposal of 14,200 units of ETH
“Directors”	director(s) of the Company
“ETH”	Ether, a type of cryptocurrency that operates using blockchain technology generated by the Ethereum platform
“Group”	the Company and its subsidiaries
“Independent Third Party”	has the meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Shareholder(s)”	the holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$” or “USD”	United States dollars, the lawful currency of the United States

**Attention is drawn to the Shareholders and prospective investors of the Company that the cryptocurrency market is subject to volatility and the price of cryptocurrencies may show real time fluctuations. Due to the fluctuations in cryptocurrency prices (primarily Bitcoins), the impact of the fair value of digital assets on the profit attributable to owners of the Company may vary accordingly. Shareholders and prospective investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 29 November 2024

*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. MA Jingchun.*