



Boyaa



# Boyaa Interactive International Ltd

(Stock code: 0434.HK)

## 2024 Q4 and Annual Results

*Aims to become a pure and leading Web 3 listed company*

# 2024 Q4 & ANNUAL RESULTS HIGHLIGHTS

1

For the year ended 31 December 2024, revenue reached approximately RMB 456.9 million, demonstrated a YoY increase of approximately 15.8%.

Of which,

- ❑ revenue of web-based games reached approximately RMB 405.26million, increased by approximately 2.8%.
- ❑ the newly added value-added income from digital assets was RMB 51.2 million, effectively adding value to the Group's assets.

2

For the year ended 31 December 2024, profit attributable to owners of the Company amounted to approximately RMB883.8 million, representing an increase of approximately 654.2%YoY.

The increase was mainly due to

- ❑ the increase in the fair value of cryptocurrencies held by the Group
- ❑ the increase in the Group's revenue
- ❑ the reduction in the decrease in the fair value of the Group's financial assets

3

Continuous expansion of BTC reserves is an important strategy of the Group, while its Bitcoin reserves have further expanded

	As of 31 December 2023	As of 31 December 2024	As of 5 March 2025
<b>Bitcoin</b>	<b>5 units</b> (Average cost: US\$42,554 /unit)	<b>3,274 units</b> (Average cost: US\$57,930/unit)	<b>3,351 units</b> (Average cost: US\$58,628/unit)
<b>Ether</b>	<b>0 units</b>	<b>298 units</b> (Average cost: US\$1,676/unit)	<b>295 units</b> (Average cost: US\$1,661/unit)

4

The Group has been actively engaged in business deployment in the Web 3 field and has invested in projects in the Web 3 field, with a view to complementing and supporting the development of its Web3 business and assisting its in the construction and development of blockchain-related technologies, products, services and integrated solutions in the Web3 business. Web 3 projects include:

- ❑ Awakening Ventures Funds, Pacific Waterdrip Digital Asset Fund, UTXO Fund
- ❑ Web3 asset data platform, RootData
- ❑ Web3 asset data platform, MTT ESports
- ❑ Web3 asset management platform, BounceBit




# 2024 Q4 & ANNUAL RESULTS HIGHLIGHTS (CONTINUED)

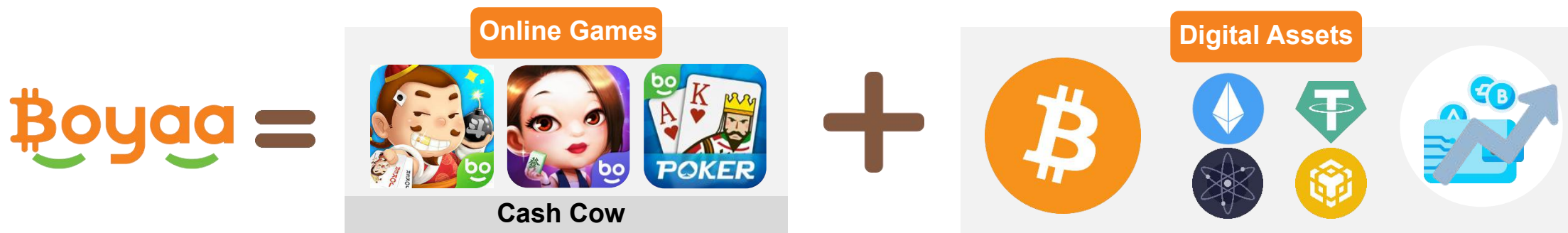
**5** BTC annual yield was **65,324.0%**, quarterly yield was **24.1%**, as of 31 December 2024

	As of 31 March 2024	As of 30 June 2024	As of 30 September 2024	As of 31 December 2024
<b>Total Bitcoin Holdings</b>	1,194	2,079	2,635	<b>3,274</b>
<b>Total no. of issued shares</b>	709,576,301	709,576,301	709,576,301	<b>710,183,730</b>
<b>Bitcoin per 10,000 Boyaa (434.HK) shares</b>	0.0168	0.0293	0.0371	<b>0.0461</b>

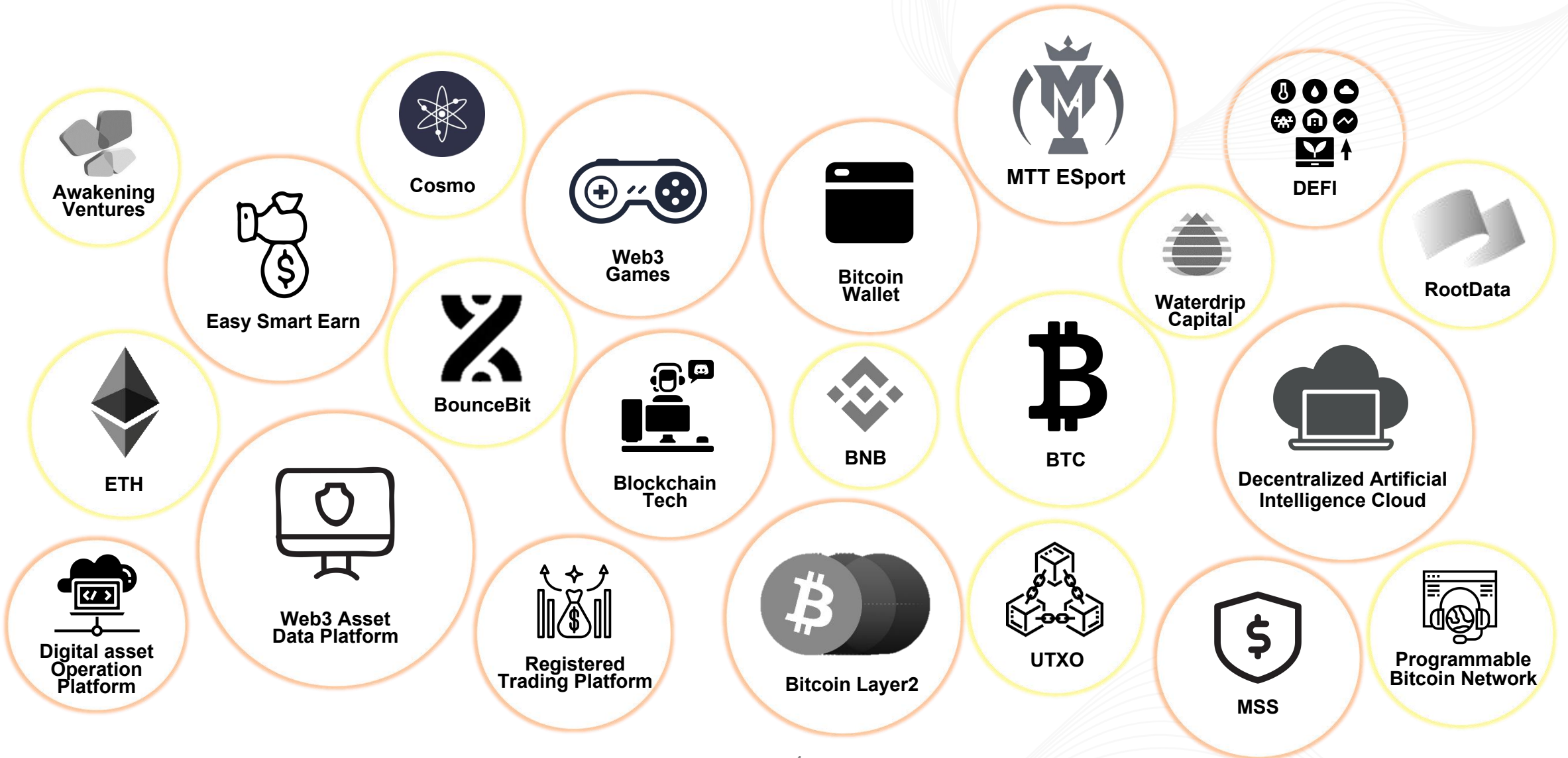
Following the industry best practice pioneered by Strategy (NASDAQ:MSTR), the Group adopts “BTC Yield” as a KPI, that represents the percentage change period-to-period of the ratio between the number of Bitcoin held by the Group and the total number of issued shares.

**6** The Board recommended the payment of a final dividend in the sum of approximately HK\$75,596,000, representing approximately HK\$0.1064 per ordinary share.

 The total amount of the final dividend = **20%** of net operating profit + **5%** of the increase in fair value of the digital assets + **5%** of the value-added gains from digital assets



# INVESTMENTS IN WEB3 INDUSTRY



# 2024 ANNUAL RESULTS



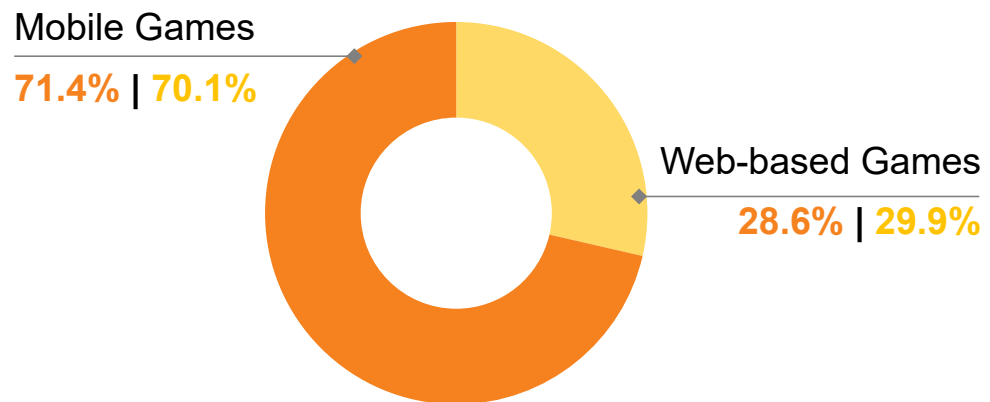
# 2024 ANNUAL RESULTS

RMB '000	2024	2023	Change
<b>Revenue</b>	456,885	394,582	+15.8%
- Online games	405,648	394,582	+2.8%
- Digital assets value-added gain	51,237	-	-
Gross profit	332,137	271,279	+22.4%
Fair value gain on digital assets	864,713	911	+94,819.1%
<b>Profit attributable to owners of the Company</b>	<b>883,779</b>	<b>117,179</b>	<b>+654.2%</b>
Gross profit margin	72.7%	68.8%	+3.9p.p
<b>Net profit margin</b>	<b>193.4%</b>	<b>29.7%</b>	<b>+163.7p.p</b>
<b>Earnings per share - Basic (RMB cents)</b>	<b>133.10</b>	<b>17.74</b>	<b>+650.3%</b>
Earnings per share - Diluted (RMB cents)	131.69	17.42	+656.0%
<b>Dividend per share (RMB cents)</b>	<b>10.64</b>	<b>3.35</b>	<b>+186.0%</b>

# ONLINE GAMES REVENUE BREAKDOWN

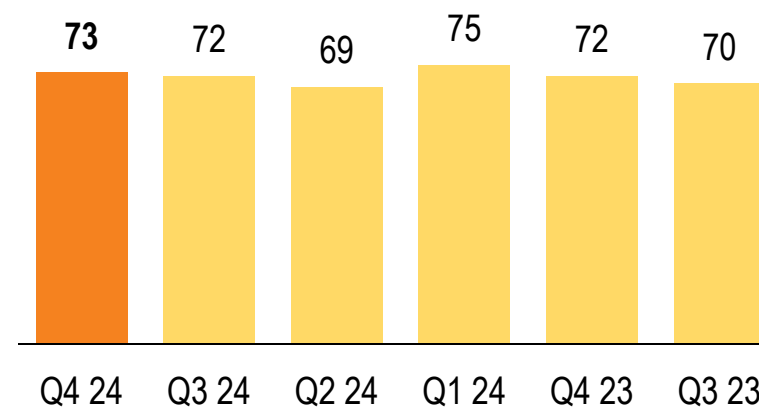
## Game Revenue by Game Types

2024 | 2023

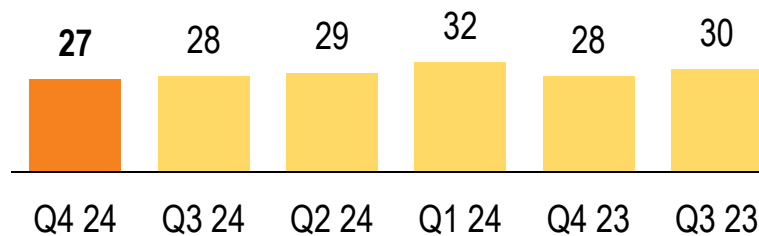


(RMB million)

### Mobile Games



### Web-based Games

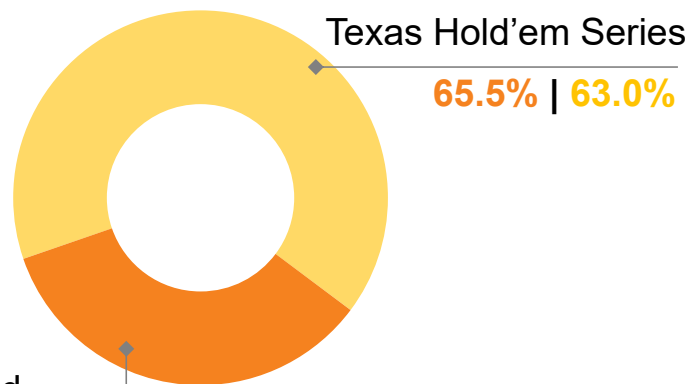


# ONLINE GAMES REVENUE BREAKDOWN

## Game Revenue by Games

2024 | 2023

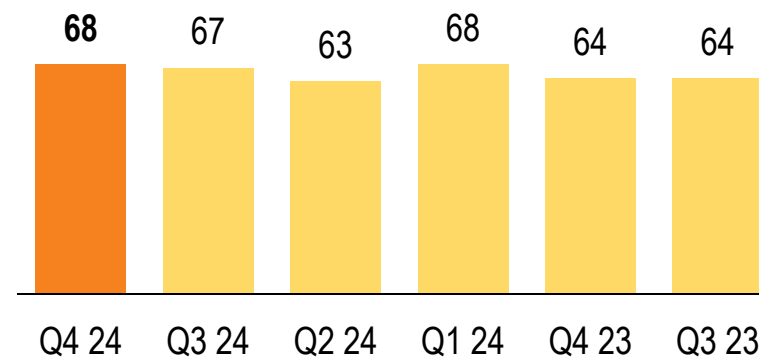
(RMB million)



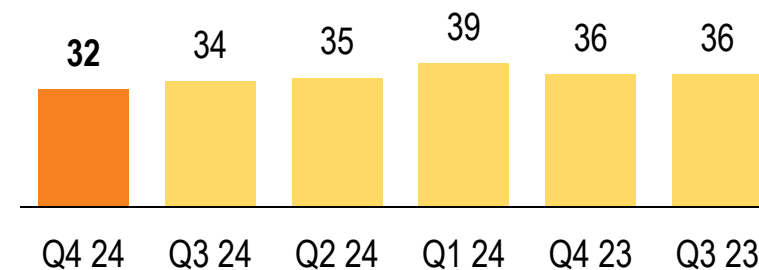
Other Card and Board Games

34.5% | 37.0%

### Texas Hold'em Series



### Other Card and Board Games



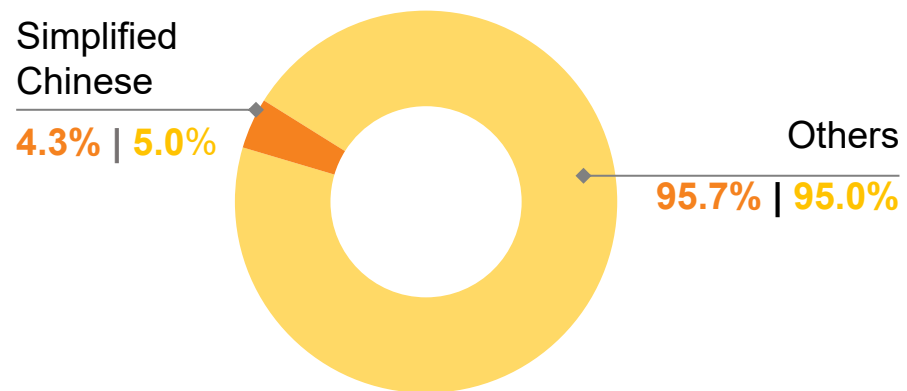


# ONLINE GAMES REVENUE BREAKDOWN

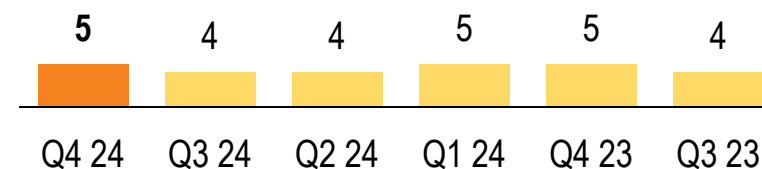
## Game Revenue by Language Versions of Games

2024 | 2023

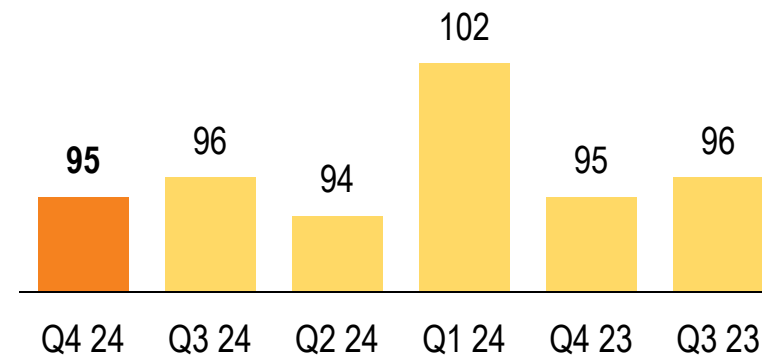
(RMB million)



### Simplified Chinese



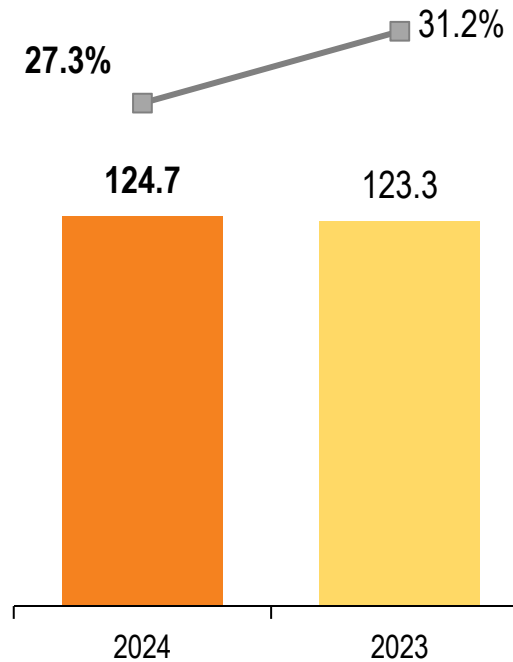
### Others



# 2024 COST AND EXPENSES BREAKDOWN

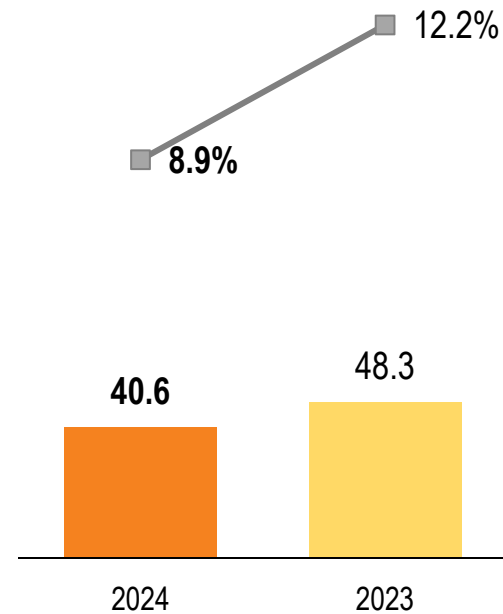
## Cost of Revenue

(% of revenue, RMB million)



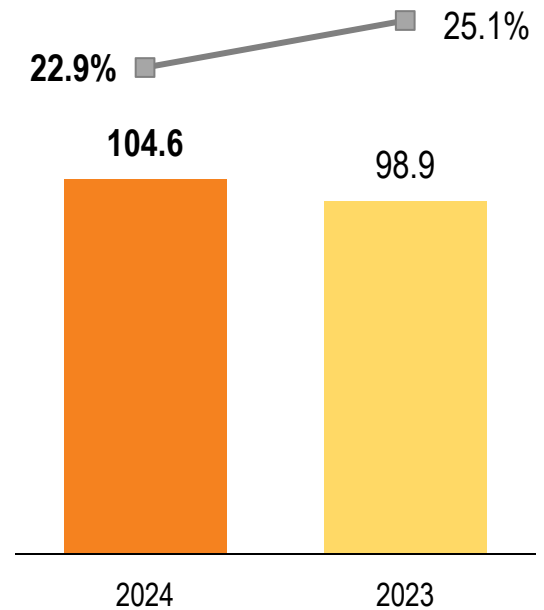
## Selling and Marketing Expenses

(% of revenue, RMB million)



## Administrative Expenses

(% of revenue, RMB million)



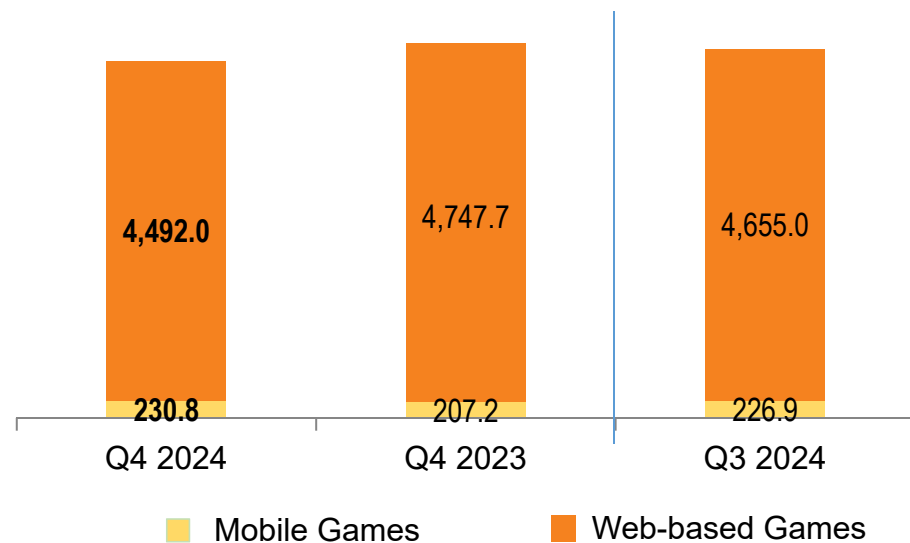
# 2024 FINANCIAL POSITION

RMB '000	As of 31 December 2024	As of 31 December 2023	Change
<b>Total assets</b>	<b>2,963,365</b>	<b>1,928,672</b>	<b>+53.6%</b>
<b>- Current assets</b>			
-Digital assets	2,359,976	78,598	+2902.6%
-Cash and cash equivalents	128,397	744,260	-82.7%
-Term deposits	29,225	732,150	-96.0%
-Investment at fair value through profit or loss	-	131,611	-
-Trade receivables	24,285	29,369	-17.3%
<b>- Non-current assets</b>			
-Term deposits	180,231	231	+77,922.1%
-Investment at fair value through profit or loss	89,311	76,890	+16.2%
-Investment properties	58,577	-	-
-Property, plant and equipment	15,014	24,279	-38.2%
<b>Total liabilities</b>	<b>500,815</b>	<b>329,883</b>	<b>+51.8%</b>
<b>Net assets</b>	<b>2,462,550</b>	<b>1,598,789</b>	<b>+54.0%</b>

# AVERAGE REVENUE PER PAYING USERS (ARPPU) OF KEY GAMES

## ARPPU of Texas Hold'em Series

(RMB)



ARPPU of Texas Hold'em Series

YoY%

QoQ%

Mobile Games

+11.4

+1.7

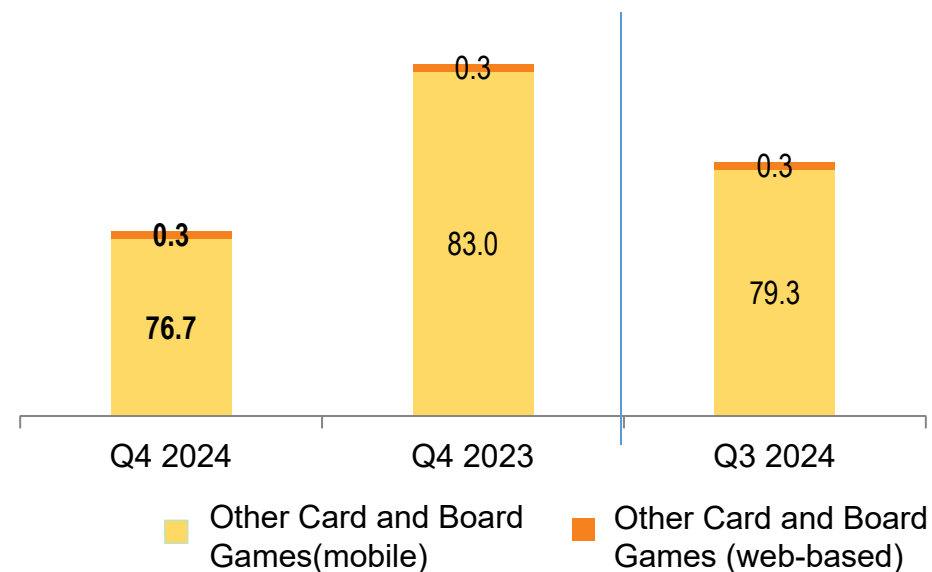
Web-based Games

-5.4

-3.5

## ARPPU of Other Card and Board Games

(RMB)



Other Card ARPPU

YoY%

QoQ%

Mobile Games

-7.6

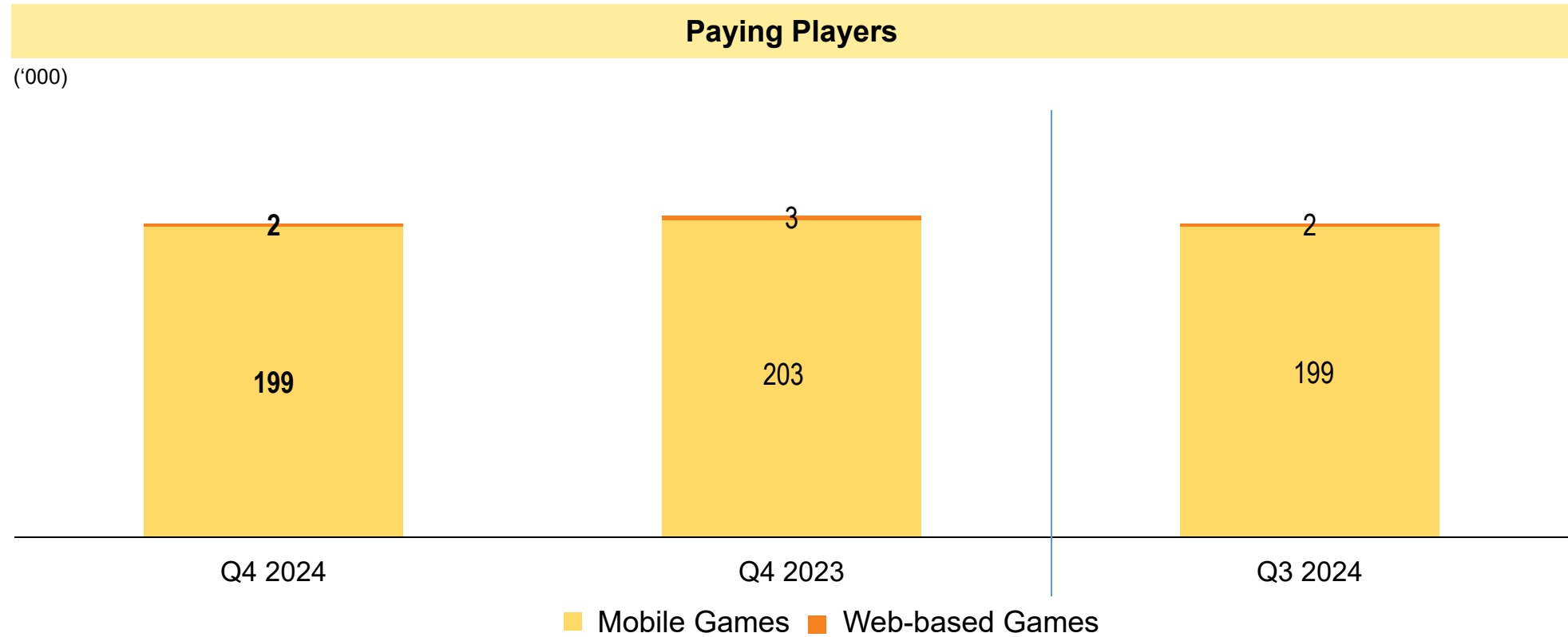
-3.3

Web-based Games

-

-

# PAYING PLAYERS

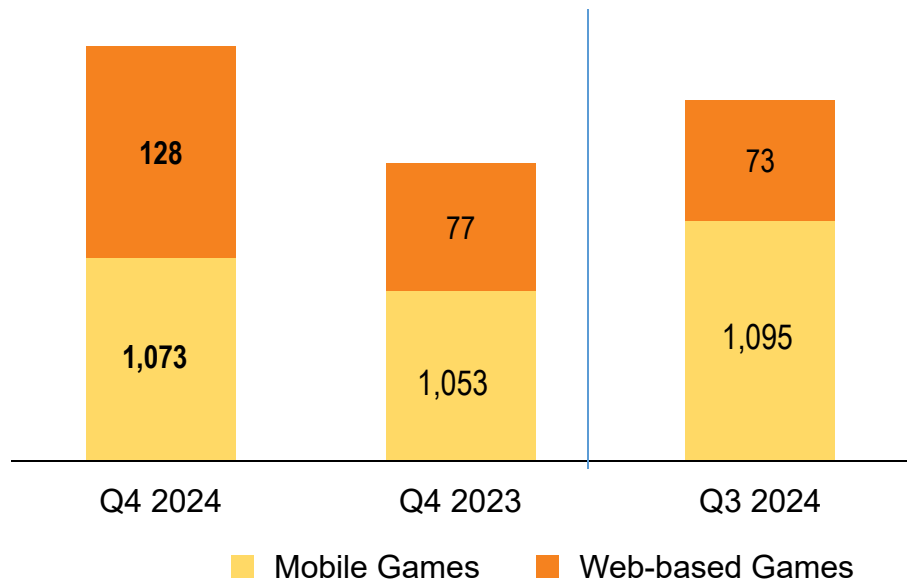


Paying Players	YoY%	QoQ%
<b>Total</b>	<b>-2.4</b>	<b>-</b>
<b>Mobile Games</b>	<b>-2.0</b>	<b>-</b>
<b>Web-based Games</b>	<b>-33.3</b>	<b>-</b>

# DAILY ACTIVE USERS (DAU) AND MONTHLY ACTIVE USERS (MAU)

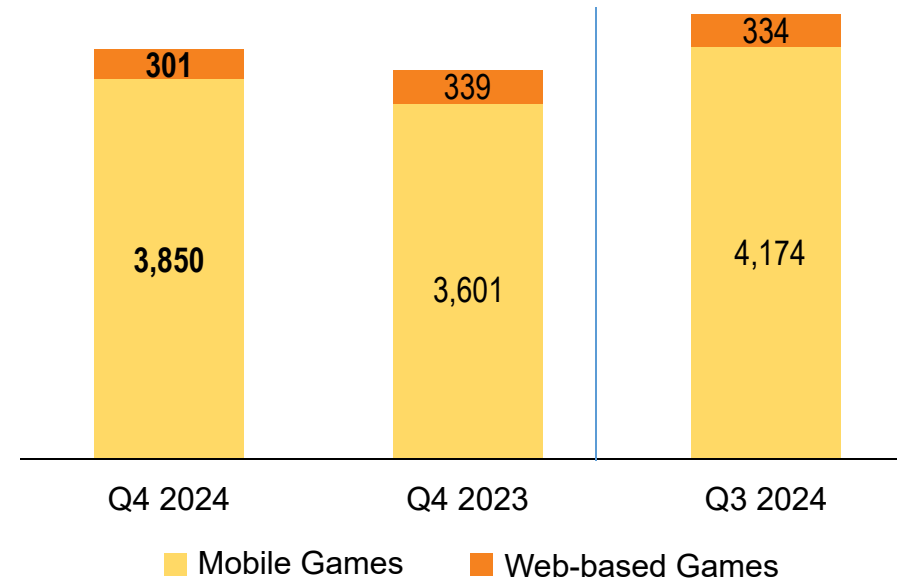
**Daily Active Users**

('000)



**Monthly Active Users**

('000)



Daily Active Users	YoY%	QoQ%
<b>Total</b>	<b>+6.3</b>	<b>+2.8</b>
<b>Mobile Games</b>	<b>+1.9</b>	<b>-2.0</b>
<b>Web-based Games</b>	<b>+66.2</b>	<b>+75.3</b>

Monthly Active Users	YoY%	QoQ%
<b>Total</b>	<b>+5.4</b>	<b>-7.9</b>
<b>Mobile Games</b>	<b>+6.9</b>	<b>-7.8</b>
<b>Web-based Games</b>	<b>-11.2</b>	<b>-9.9</b>

# PROSPECTS



# DEVELOPMENT STRATEGY

Focus on building Boyaa into a pure and leading **listed company in Web3**



## Long-term holding and continuous expansion of cryptocurrency reserves

Further exploring to increase the Bitcoin holdings, and will not rule out secondary market financing in the form of share placements to expand reserves



## Maintain steady development of traditional gaming business

Constantly improving gaming features and infrastructure, enriching the gameplays of the games and focusing on the user experience



## Operational models optimization

Continuously exploring and innovating the operation mode of domestic and overseas gaming products



## Web3-related R&D, project investment and incubation

Continuous R&D, project investment and incubation of Web3 projects



## Competition gaming products innovation

Continuously R&D in new competition gaming products to enhance and consolidate the loyalty of players

Striving to build the **industry-leading Web3 gaming products** and developing **a century-old brand for Boyaa online card and board games**





## INVESTOR ENQUIRIES

**Boyaa International Limited**  
Email: [investor@boyaa.com](mailto:investor@boyaa.com)

**DLK Advisory**  
Email: [ir@dlkadvisory.com](mailto:ir@dlkadvisory.com)

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