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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)

**MAJOR TRANSACTION — ACQUISITION
ACQUISITION MANDATE IN RELATION TO THE POTENTIAL
CRYPTOCURRENCY ACQUISITIONS**

Acquisition Mandate in Relation to the Potential Cryptocurrency Acquisitions

Reference is made to the announcement of the Company dated 9 September 2025 in relation to the Group's Web3 business, Web3 games and Web3 infrastructure, and the annual results announcement of the Group for the year ended 31 December 2025 dated 15 March 2026.

The Board considers that, in order to strengthen the Company's Web3 strategic deployment on an ongoing basis, the Group should utilise its idle cash reserves during periods of weakness in the cryptocurrency market to appropriately increase its introduction of cryptocurrencies to further consolidate the Company's development in the Web3 business. After careful consideration, the Board proposes to seek prior approval from the Shareholders for the grant of the Acquisition Mandate, which will authorise the Board to conduct Potential Cryptocurrency Acquisitions during the Mandate Period, being a period of 12 months from the date on which the relevant ordinary resolutions approving the mandate and the Potential Cryptocurrency Acquisitions are duly passed at the Annual General Meeting utilising idle cash reserve generated from business operation. The aggregate acquisition amount shall not exceed US\$70 million, which will be used to support the research and development of the Group's Web3 business and the operation of related projects, thereby continuously advancing the development of the Group's Web3 game ecosystem (including but not limited to the upgrade of existing games and inclusion of new Web3 games and related projects) and ensuring the steady implementation of its Web3 strategy.

LISTING RULES IMPLICATIONS

The Company conducted a series of acquisitions of Bitcoins in the aggregate amount of approximately US\$80.51 million between August 2025 and November 2025 (for details, please refer to the announcements of the Company dated 25 August 2025, 16 September 2025 and 18 September 2025, respectively) (the “**2025 Acquisitions**”). As the 2025 Acquisitions was conducted within the 12-month period preceding the Proposed Cryptocurrency Acquisitions, the 2025 Acquisitions and the Proposed Cryptocurrency Acquisitions are to be aggregated together pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the aggregate amount of the 2025 Acquisitions and the Potential Cryptocurrency Acquisitions exceeds 25% but less than 100%, the Potential Cryptocurrency Acquisitions, upon aggregating with the 2025 Acquisitions, constitute a major transaction — acquisition of the Company and will therefore be subject to the reporting, announcement and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

As the Potential Cryptocurrency Acquisitions will be conducted through open market transactions and will take place on an ongoing basis, and given that the cryptocurrency investment market is highly volatile and subject to rapid changes, it is necessary to act promptly at appropriate times in order to acquire cryptocurrencies at the most favourable possible prices. However, it would not be practicable to seek prior approval from Shareholders before each acquisition of cryptocurrencies. Accordingly, the Board proposes to seek prior approval from the Shareholders at the annual general meeting for the grant of the Acquisition Mandate.

A circular containing, among other things, details of the Acquisition Mandate and the Potential Cryptocurrency Acquisitions, the notice of the Annual General Meeting and other information required under the Listing Rules is expected to be despatched to the Shareholders on or before 24 April 2026.

Shareholders and potential investors of the Company should note that any possible purchase or sale of cryptocurrencies by the Group may depend on market conditions and will be made at the Board’s discretion. The cryptocurrency market is volatile in the near-term and the prices of cryptocurrencies may be subject to fluctuations. There is therefore no assurance as to the timing, quantity, type or price of any cryptocurrencies to be purchased or sold by the Group. Accordingly, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

ACQUISITION MANDATE IN RELATION TO THE POTENTIAL CRYPTOCURRENCY ACQUISITIONS

Reference is made to the announcement of the Company dated 9 September 2025 in relation to the Group's Web3 business, Web3 games and Web3 infrastructure, and the annual results announcement of the Group for the year ended 31 December 2025 dated 15 March 2026.

The Board considers that, in order to strengthen the Company's Web3 strategic deployment on an ongoing basis, the Group should utilise its idle cash reserves during periods of weakness in the cryptocurrency market to appropriately increase its introduction of cryptocurrencies to further consolidate the Company's development in the Web3 business. After careful consideration, the Board proposes to seek prior approval from the Shareholders for the grant of the Acquisition Mandate, which will authorise the Board to conduct Potential Cryptocurrency Acquisitions during the Mandate Period, being a period of 12 months from the date on which the relevant ordinary resolutions approving the mandate and the Potential Cryptocurrency Acquisitions are duly passed at the Annual General Meeting utilising idle cash reserve generated from business operation. The aggregate acquisition amount shall not exceed US\$70 million, which will be used to support the research and development of the Group's Web3 business and the operation of related projects, thereby continuously advancing the development of the Group's Web3 game ecosystem (including but not limited to the upgrade of existing games and inclusion of new Web3 games and related projects) and ensuring the steady implementation of its Web3 strategy.

As at the date of this announcement, the Company holds a total of 4,092 Bitcoin (BTC) at an average unit price of approximately US\$68,211, a total of 302 Ether (ETH) at an average unit price of approximately US\$1,661, and has purchased approximately 7,000,700 Tether (USDT).

The Terms of the Acquisition Mandate

The Acquisition Mandate to be sought from the Shareholders at the Annual General Meeting will be on the following terms:

1. Mandate Period

The Acquisition Mandate is for the Mandate Period, namely a period of 12 months from the date on which the ordinary resolutions in relation to the Acquisition Mandate and the Potential Cryptocurrency Acquisitions are duly passed at the Annual General Meeting.

2. *Maximum Amount*

The Acquisition Mandate will authorise the Board to purchase cryptocurrencies utilising idle cash reserve generated from business operation with an aggregate amount not exceeding US\$70 million through transactions in the open market. This amount has been determined based on the strategic asset introduction and application requirements arising from the Group's Web3 business development over the coming year, as well as the amount of cash reserves available to the Group during the same period (including existing cash reserves and the portion of profits expected to be generated from business operations in the coming year that may continue to be retained as cash reserves).

3. *Types of Cryptocurrencies to be Acquired*

The types of cryptocurrencies which the Group intends to purchase should be cryptocurrencies that accord with the Group's business development strategy, as assessed by the Group's virtual asset management and risk control department and approved by the Board under the Acquisition Mandate, and have good market liquidity, large market value, wide recognition on the market and relatively long-term holding value. The Board intends to acquire cryptocurrencies that are compatible with and applicable to Web3 development, and which possess favourable prospects. This is to ensure that the Group holds a sufficient quantity of crypto-assets to meet the needs of its Web3 business development.

Web3 represents a network paradigm built on blockchain technology, and cryptocurrencies serve as the core medium of circulation and carrier of value within this paradigm. When conducting operations or providing services on blockchain platforms, digital tokens are not only the necessary fuel for the operation of applications, but also the fundamental tools for value exchange and incentive distribution within the ecosystem. They also play a key role in blockchain governance and in maintaining the security of blockchain consensus. For example, Ether (ETH) is a commonly used cryptocurrency for paying administrative or transaction fees in Web3 game asset transactions, and Ethereum-based crypto networks are widely recognised platforms for Web3 game. Without Ether, relevant companies would be unable to develop Web3 game products related to the Ethereum ecosystem. Furthermore, under the Proof-of-Stake (PoS) mechanism adopted in Web3 technology, maintaining the stability and security of

a blockchain requires cryptocurrencies to be staked with validator nodes. Token holders delegate their cryptocurrencies to validator nodes, and the amount of tokens staked directly affects the probability of a validator being selected to package blocks. A sufficient amount of staked tokens not only increases node returns but also enhances network security. For instance, if a malicious third party were to hold more than one-third of the total staking weight of the network, it could potentially launch an attack on the blockchain network. Accordingly, maintaining network security requires a high staking threshold to establish a strong economic defence barrier.

In light of the Group's Web3 strategic deployment and the development needs of the Group's Web3 game ecosystem-related businesses in 2026, the Group intends to further introduce cryptocurrencies pursuant to the Acquisition Mandate in order to meet the development needs of its Web3 business. The cryptocurrencies to be introduced by the Group are expected to be primarily Bitcoin (BTC).

As the cryptocurrency market is highly volatile and cryptocurrency prices fluctuate rapidly, the number of Bitcoin (BTC) to be purchased will be determined based on prevailing market conditions and prices in the cryptocurrency market, so as to achieve the optimal allocation of the Group's crypto-assets at the most appropriate timing. The total consideration for Potential Cryptocurrency Acquisitions under the Acquisition Mandate will not exceed US\$70 million.

4. Acquisition Consideration for the Cryptocurrencies

The consideration for the Potential Cryptocurrency Acquisitions will be determined according to the bid and ask prices of cryptocurrencies as quoted on the open market, and the Company will purchase cryptocurrencies at its discretion with reference to the cryptocurrency market and price. The maximum percentage of premium the Company would pay for acquiring relevant cryptocurrencies will not exceed 10% of the market price.

The consideration for the Potential Cryptocurrency Acquisitions will be satisfied in cash and will be funded by the idle cash reserve of the Group generated from business operation (including existing idle cash reserves and the portion of profit to be generated from operations during the Mandate Period that can continue to serve as cash reserves).

5. *Scope of Authorization*

The Board shall be authorized and empowered to determine, decide, execute and implement with full discretion in relation to the Potential Cryptocurrency Acquisitions, including but not limited to the number of each type of cryptocurrencies to be acquired under each transaction, the number of batches of each type of cryptocurrencies to be acquired, and the timing and price of the Potential Cryptocurrency Acquisitions.

6. *Manner of the Potential Cryptocurrency Acquisitions*

The Group's Potential Cryptocurrency Acquisitions will be conducted in the open market through regulated and licensed trading platforms, including but not limited to HashKey Exchange and OSL Exchange.

HashKey Exchange is a virtual asset trading platform operated by Hash Blockchain Limited, a company listed on the Hong Kong Stock Exchange (stock code: 3887). It is a licensed virtual asset trading platform operator authorised by the Securities and Futures Commission (CE Reference: BPL992). OSL Exchange is also a virtual asset trading platform operated by OSL Digital Securities Limited, which is licensed by the Securities and Futures Commission (CE Reference: BPJ213).

The Group has established a dedicated compliance team to regularly monitor the licensing status and regulatory environment of the trading platforms, and to ensure that the platforms used by the Group are secure and properly recognised.

INFORMATION ON CRYPTOCURRENCY

Cryptocurrencies are digital currencies in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds using blockchain technology. The blockchain is a public record of cryptocurrency transactions in chronological order and is shared between all users in that blockchain so as to verify the permanence of transactions and to prevent double spending. Cryptocurrencies make it easier to transfer funds between two parties in a transaction and these transfers are facilitated through the use of public and private keys for security purposes.

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

REASONS FOR AND BENEFITS OF THE POTENTIAL CRYPTOCURRENCY ACQUISITIONS AND THE GRANT OF ACQUISITION MANDATE

I. Rationale of the Group’s Web3 Strategic

The business model of online game demonstrates a high degree of compatibility with the logic of Web3 technology. Its emphasis on community users and the inclusion of virtual asset attributes make Web3 technology more readily and widely applicable to internet game. The Group is a global online game operator with more than 20 years of experience in the internet game industry. Leveraging its well-established technological infrastructure, efficient data analytics capabilities and strong localisation expertise, the Group has continuously innovated in game products, providing users with exceptional experiences, cultivating highly engaging user communities and establishing a solid user base. At the same time, the Group’s extensive experience in the internet sector, together with the robust and advanced technologies it has accumulated in areas such as online game operations and cybersecurity, provide strong support for the expansion of its business in the Web3 field.

In 2023, the Group decided to implement a strategic transformation centred on Web3. It commenced the introduction and application of Web3 strategic assets and deployed in the research and development of Web3 games and Web3 infrastructure. By combining traditional internet game with Web3 technologies, the Group aims to innovate and develop industry-leading Web3 games, further expand its presence within the Web3 ecosystem, and promote the development of the Web3 ecosystem.

From 2024 to 2025, while maintaining the steady development and operation of its traditional online game business, the Group actively expanded its presence in the Web3 game ecosystem. It increased deployment in the research and development of Web3 games and related infrastructure, invested in and incubated projects within the Web3 sector, and carried out the introduction and gradual application of Web3 strategic assets (primarily Bitcoin) in Web3 game and infrastructure projects. The Group has established a distinctive integrated business model of “game applications + ecosystem development + value storage”: the stable operation of its traditional online game business provides continuous and stable cash flow support for the Group; innovation within the Web3 ecosystem opens up new avenues for growth; and the introduction and application of Bitcoin as a Web3 strategic asset serves as the foundation and pillar for the Group’s Web3 business development, providing essential support for the Group’s Web3 business layout.

II. The Group’s Web3 Business Strategy and the Introduction and Application of Web3 Strategic Assets (Bitcoin)

The introduction of crypto-assets represents a key component in driving the development of the Group’s Web3 business. As the Group’s core Web3 strategic asset, Bitcoin serves not only as an important foundation for the Group’s deployment in the Web3 sector and the development of its ecosystem, but also as a core engine for the continued growth of the Group’s Web3 game and related businesses and the realisation of its strategic transformation. The introduction and application of crypto-assets (primarily Bitcoin) constitute an important strategic pillar for the Group’s business deployment in the Web3 field. Although the Company currently holds a certain amount of cryptocurrencies for the application on its Web3 business development, the rapid development of the Web3 network requires the Group to further strengthen its introduction of crypto-assets in order to maintain its sustainable development. During 2025, the implementation of the Group’s Web3 strategy was further advanced, and the Bitcoin acquired by the Group has gradually been deployed and applied to Web3 projects as planned.

Firstly, in relation to the development of Web3 games and the construction of Web3 ecosystem infrastructure:

During 2025, the Group continued to increase its deployment in the research, development and construction of Web3 games and Web3 ecosystem-related infrastructure. During the year, the Group continued to provide technical support for the MTT Sports Game Platform and continued the development and ongoing optimisation of the Group’s Web3 game and ecosystem-related projects, primarily including YAAKO Wallet YAAKO Wallet (Game Wallet), MTT Network (Game Public Blockchain), and Pet Land. The cryptocurrencies held by the Group have been gradually deployed and applied in these projects. For further details of the latest progress of these projects, please refer to the section headed “Management Discussion and Analysis” in the annual results announcement of the Group for the year ended 31 December 2025 dated 15 March 2026.

In the fourth quarter of 2025, the Group launched a new project, “Boyaa Network” (“博雅鏈”), a general-purpose public blockchain designed for Web3 games. Boyaa Network is intended to be a high-performance blockchain specifically built for Web3 game. Its core objective is to establish a stable and reliable operating environment through ultra-low latency and rapid transaction confirmation, thereby providing game developers with the underlying tools required to create immersive game experiences. Its key advantages lie in its high performance and ease of use. Boyaa Network will be fully

compatible with the Ethereum Virtual Machine (EVM) and will adopt a modular execution engine, enabling game studios to easily deploy smart contracts and leverage powerful parallel transaction processing capabilities to support a large volume of in-game operations and the operation of complex game economic systems. Boyaa Network will provide gas-free transactions or sponsored user transactions, together with features such as account abstraction, thereby significantly lowering the barrier to entry for players, allowing them to get started easily while ensuring smooth and responsive gameplay. Boyaa Network will assist game developers in building a new generation of Web3 games featuring outstanding real-time multiplayer experiences and interactive economic systems. The project is expected to be launched in mid-2026. Following its launch, it is expected that approximately 500–1,000 Bitcoins will be utilised for network staking within the blockchain network to enhance operational assurance and ensure the security and stability of the blockchain.

Secondly, in respect of investments in Web3 businesses:

During 2025, the Group made a second investment in the MTT Sports game platform project. It also invested in the Gam3Girl Ventures Fund, a Web3-focused fund primarily dedicated to investing in Web3 game projects and driving high-quality content and user growth through thematic investments. In addition, the Group completed an investment in Goldwill Capital Fund I, a Web3 fund focusing primarily on long-term structural value investment opportunities in Web3 + AI. The Group will continue to identify investment opportunities through Web3 industry funds, collaborate with innovative technology companies in the industry, and participate in project investment and development, thereby providing a stronger foundation and broader reach for Boyaa Interactive's Web3 strategy.

In light of the fact that the Group's existing Web3 strategic asset, Bitcoin, has gradually been deployed and applied, and in accordance with the Group's business planning and the implementation steps of its strategy, the remaining inventory of cryptocurrencies available for Web3 business applications will not be sufficient to meet the Group's application needs for its short-term Web3 projects. Accordingly, the Group will need to further introduce crypto-assets in order to ensure that its Web3-related businesses can progress as planned and that the Group's Web3 strategy can be implemented smoothly.

To support the research and development of the Group's Web3 business and the normal operation of its projects, and to ensure that the Group's Web3-related businesses progress according to plan, the Group intends to further introduce cryptocurrencies so as to continuously deepen the development of its Web3 game ecosystem and safeguard the steady implementation of its Web3 strategy.

III. Strategic Significance of the Introduction of Cryptocurrencies and the Benefits to the Group

The introduction of cryptocurrencies constitutes an important foundation for the Group's strategic transformation and deployment in the Web3 sector, and is also a key element in building a Web3 ecosystem. The research, development and operation of the Group's Web3 projects require the continuous application of crypto-assets in relevant systems and scenarios. This not only serves as a fundamental safeguard for the sustainable and stable development of the Group's Web3 business, but also acts as a core driver for the continued evolution of such business. Timely introduction and replenishment of cryptocurrencies will therefore lay an important foundation for the Group's long-term development in the Web3 sector.

At present, the Web3 industry is experiencing rapid global development, with competition becoming increasingly intense. Against this backdrop, crypto-assets have become one of the most important strategic resources in this sector. In particular, Bitcoin, with its limited total supply, is expected to see continued growth in demand as the Web3 industry expands and related enterprises emerge. At the same time, the availability of such strategic resources is likely to become increasingly scarce. Accordingly, whether to meet the operational needs of the Group's Web3 business or from the perspective of the long-term planning of its Web3 strategy, the timely and adequate introduction of cryptocurrencies is of significant strategic importance to the Group. This will enable the Group to seize favourable opportunities during an appropriate window of time, steadily advance the deployment and development of its Web3 business, maintain a leading position in this sector and create greater value for Shareholders.

In view of the above, the Board of the Group believes that the application for the Acquisition Mandate, and the acquisition of Bitcoin using the Group's idle cash reserves, will provide strong support for the Group's Web3 business innovation and technological research and development. It will effectively advance the Group's deployment in the Web3 sector, ensure the prudent implementation of the Group's Web3 strategy and maintain the Group's long-term sustainable development in the Web3 field.

The Board considers that the Potential Cryptocurrency Acquisitions represent an important step in the Group's Web3 strategic transformation, the terms of the Acquisition Mandate are fair and reasonable and on normal commercial term, and that the application for the Acquisition Mandate and the introduction of potential cryptocurrencies are in the interests of the Company and its Shareholders as a whole.

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 game-related business, building the Company into a pure and leading Web3 game ecosystem Company.

LISTING RULES IMPLICATIONS

The Company conducted a series of acquisitions of Bitcoins in the aggregate amount of approximately US\$80.51 million between August 2025 and November 2025 (for details, please refer to the announcements of the Company dated 25 August 2025, 16 September 2025 and 18 September 2025, respectively) (the “**2025 Acquisitions**”). As the 2025 Acquisitions was conducted within the 12-month period preceding the Proposed Cryptocurrency Acquisitions, the 2025 Acquisitions and the Proposed Cryptocurrency Acquisitions are to be aggregated together pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the aggregate amount of the 2025 Acquisitions and the Potential Cryptocurrency Acquisitions exceeds 25% but less than 100%, the Potential Cryptocurrency Acquisitions, upon aggregating with the 2025 Acquisitions, constitute a major transaction — acquisition of the Company and will therefore be subject to the reporting, announcement and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

As the Potential Cryptocurrency Acquisitions will be conducted through open market transactions and will take place on an ongoing basis, and given that the cryptocurrency investment market is highly volatile and subject to rapid changes, it is necessary to act promptly at appropriate times in order to acquire cryptocurrencies at the most favourable possible prices. However, it would not be practicable to seek prior approval from Shareholders before each acquisition of cryptocurrencies. Accordingly, the Board proposes to seek prior approval from the Shareholders at the Annual General Meeting for the grant of the Acquisition Mandate.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders has any material interest in the Acquisition Mandate and the potential cryptocurrency acquisitions. Accordingly, it is expected that no Shareholder will be required to abstain from voting on the resolutions relating to the Acquisition Mandate and the potential cryptocurrency acquisitions at the annual general meeting.

A circular containing, among other things, details of the Acquisition Mandate and the Potential Cryptocurrency Acquisitions, the notice of the Annual General Meeting and other information required under the Listing Rules is expected to be despatched to the Shareholders on or before 24 April 2026.

Shareholders and potential investors of the Company should note that any possible purchase or sale of cryptocurrencies by the Group may depend on market conditions and will be made at the Board’s discretion. The cryptocurrency market is volatile in the near-term and the prices of cryptocurrencies may be subject to fluctuations. There is therefore no assurance as to the timing, quantity, type or price of any cryptocurrencies to be purchased or sold by the Group. Accordingly, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held in 2026, or any adjournment thereof
“Acquisition Mandate”	a specific mandate proposed by the Directors to seek the approval of the Shareholders at the annual general meeting, authorising the Directors to conduct Potential Cryptocurrency Acquisitions during the authorisation period
“Board”	the board of Directors
“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 person”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)

“Mandate Period”	a period of 12 months from the date on which the ordinary resolution in relation to the Acquisition Mandate and the Potential Cryptocurrency Acquisitions is duly passed by the Shareholders at the Annual General Meeting
“Potential Cryptocurrency Acquisitions”	the potential acquisitions of cryptocurrencies of up to US\$70 million on an ongoing basis
“Share(s) ”	the share(s) in the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$ or USD”	United States dollars, the lawful currency of the United States

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

Hong Kong, 22 March 2026

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. LIM Marco Jun kit.