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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)

**THIRD QUARTERLY RESULTS ANNOUNCEMENT
FOR THE THREE AND NINE MONTHS ENDED
30 SEPTEMBER 2025**

The board of directors (the “**Board**”) of Boyaa Interactive International Limited (the “**Company**” or “**we**” or “**our**” or “**us**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “**Group**” or “**we**” or “**our**” or “**us**”) for the three and nine months ended 30 September 2025 (the “**Reporting Period**”) (the “**Third Quarterly Results**”). The Third Quarterly Results have been reviewed by ZHONGHUI ANDA CPA Limited, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity” issued by Hong Kong Institute of Certified Public Accountants, and by the audit committee of the Company. This announcement is made pursuant to Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

FINANCIAL HIGHLIGHTS

	For the nine months ended 30 September		Year-on-Year Change ^{Note a}	For the year ended 31 December 2024
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)	%	HK\$'000 (audited)
Revenue	351,083	350,082	0.3	500,870
Revenue generated from online games	329,013	336,068	(2.1)	444,701
Revenue from other sources (including but not limited to)	22,070	14,014	57.5	56,169
– Digital assets value-added gain	19,800	14,014	41.3	56,169
Gross profit	246,185	248,313	(0.9)	364,111
Other gains, net (including but not limited to)	464,551	107,234	333.2	922,058
– Fair value gain on digital assets	433,575	107,911	301.8	947,942
Profit attributable to owners of the Company	486,740	233,624	108.3	968,880
Non-IFRS adjusted net profit (unaudited) ^{Note c}	503,270	238,184	111.3	971,678

	For the three months ended 30 September		Year-on-Year Change ^{Note a}	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)	%	
Revenue	128,478	115,307	11.4	
Revenue generated from online games	112,491	110,306	2.0	
Revenue from other sources (including but not limited to)	15,987	5,001	219.7	
– Digital assets value-added gain	15,270	5,001	205.3	
Gross profit	94,329	81,443	15.8	
Other gains/(losses), net (including but not limited to)	251,542	(157,786)	–	
– Fair value gain/(loss) on digital assets	247,532	(162,522)	–	
Profit/(loss) attributable to owners of the Company	260,720	(79,298)	–	
Non-IFRS adjusted net profit/(loss) (unaudited) ^{Note c}	263,252	(79,050)	–	

- As at 30 September 2025, the Group held approximately 4,091 units of Bitcoin (“BTC”) with an average cost of approximately US\$68,114 per unit.
- As at the date of this announcement, the Group held approximately 4,091 units of BTC with an average cost of approximately US\$68,114 per unit.
- For the nine months ended 30 September 2025, the Company’s BTC Yield^{Note f} was 15.1%.

REVENUE GENERATED FROM ONLINE GAMES BY GAMES

	For the nine months ended 30 September		Year-on-Year Change ^{Note a}
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)	%
Texas Hold'em Series	220,277	217,750	1.2
Other Card and Board ^{Note e}	108,736	118,318	(8.1)
Total	329,013	336,068	(2.1)

	For the three months ended 30 September		Year-on-Year Change ^{Note a}
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)	%
Texas Hold'em Series	79,706	73,400	8.6
Other Card and Board ^{Note e}	32,785	36,906	(11.2)
Total	112,491	110,306	2.0

REVENUE GENERATED FROM ONLINE GAMES BY TERMINAL VERSIONS OF GAMES

	For the nine months ended 30 September		Year-on-Year Change ^{Note a}
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)	%
Mobile Games	243,501	237,980	2.3
Web-based Games	85,512	98,088	(12.8)
Total	329,013	336,068	(2.1)

	For the three months ended 30 September		Year-on-Year Change ^{Note a}
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)	%
Mobile Games	81,473	79,584	2.4
Web-based Games	31,018	30,722	1.0
Total	112,491	110,306	2.0

OPERATIONAL HIGHLIGHTS

	For the three months ended			Year-	Quarter-
	30 September	30 June	30 September	on-Year	on-Quarter
	2025	2025	2024	Change ^{Note a}	Change ^{Note b}
	(unaudited)	(unaudited)	(unaudited)	%	%
Paying Players (<i>in thousands</i>)	97	219	201	(51.7)	(55.7)
– Web-based games	2	2	2	–	–
– Mobile games	95	217	199	(52.3)	(56.2)
Daily Active Users (“DAUs”) (<i>in thousands</i>) ^{Note d}	731	1,233	1,168	(37.4)	(40.8)
– Web-based games	69	115	73	(5.7)	(40.2)
– Mobile games	662	1,118	1,095	(39.6)	(40.8)
Monthly Active Users (“MAUs”) (<i>in thousands</i>) ^{Note d}	2,984	4,500	4,508	(33.8)	(33.7)
– Web-based games	208	354	334	(37.7)	(41.2)
– Mobile games	2,776	4,146	4,174	(33.5)	(33.0)
Average Revenue Per Paying User (“ARPPU”) of Texas Hold’em Series (<i>in HK\$</i>) (Restated)					
– Web-based games	5,169.7	4,452.3	5,120.3	1.0	16.1
– Mobile games	386.4	300.1	249.6	54.8	28.8
ARPPU for Other Card and Board (<i>in HK\$</i>) (Restated)					
– Web-based games	–	–	–	–	–
– Mobile games	210.2	71.3	87.2	141.1	194.8

^{Note a} Year-on-Year Change % represents a comparison between the current reporting period and the corresponding period last year.

^{Note b} Quarter-on-Quarter Change % represents a comparison between the quarter ended 30 September 2025 and the immediately preceding quarter.

^{Note c} Non-IFRS adjusted net profit was derived from the unaudited profit for the period excluding share-based compensation expenses.

^{Note d} The numbers of DAUs and MAUs shown above are calculated based on the number of active players in the last calendar month of the relevant reporting period.

^{Note e} The categories of “Fight the landlord” and “Others” set out in the summary in the previous results announcements are combined and referred to as “Other Card and Board” above.

^{Note f} BTC Yield is a KPI (key performance indicator) that represents the % change period-to-period of the ratio between the number of Bitcoin held to our number of issued shares.

BUSINESS OVERVIEW AND OUTLOOK

The Group is a global online game operator. Leveraging on its well-established technological infrastructure, data analysis capabilities and high-quality customer services, the Group has continued to innovate its game products, delivering an exceptional user experience and creating a highly attractive user community. The online game business is highly compatible with the logic of Web3 technology. Leveraging on this feature and our solid and leading technologies related to online games and security maintenance that we have accumulated over the years in the internet domain, the Group has also been actively deploying in the areas of research and development, investment and incubation related to Web3 games and Web3 infrastructures, with a view to dominating an unbeatable position in the future digital encryption technology-based era.

The Company commenced the implementation of its Web3 transformation strategy in 2023, and has since resolved to deploy substantial efforts in the research and development of Web3 games and Web3 infrastructure and obtained the mandates from the shareholders to begin the strategic reserve of Web3 assets. The Group aims to innovate and create industry-leading Web3 games through the integration of traditional internet games with Web3 technologies, while further deepening its business presence in the Web3 ecosystem. The purchase and reserve of cryptocurrencies are essential and indispensable components in driving the Group's Web3 business development. Bitcoin, as the Group's core Web3 strategic asset, not only serves as a vital foundation for the Group's Web3 business deployment and the construction of its Web3 ecosystem, but also acts as a key driver for ensuring the sustainable development of the Group's Web3 games and related businesses, as well as the successful implementation of its Web3 transformation strategy. The long-term holding and continuous expansion of Bitcoin reserves constitute an important strategic pillar for the Group's business deployment in the Web3 sector.

To lay a solid foundation for the Group's Web3 strategic transformation and to ensure its long-term sustainable development in the Web3 sector, the Group has, since obtaining shareholders' approval in 2023, continued to expand its reserve of Web3 strategic assets (primarily Bitcoin).

As at 30 September 2025, the Group held a total of approximately 4,091 units of BTC at an average cost of approximately US\$68,114 per unit and a total of approximately 300 units of Ether ("ETH") with an average cost of approximately US\$1,661 per unit, which are mainly used for the development of Web3 games. The Group received cumulative fair value gain on digital assets of approximately HKD1,420 million, of which the fair value gain on digital assets received in the first three quarters of 2025 was approximately HKD430 million. In addition, we also received a gain on appreciation of digital assets of approximately HKD19.80 million in the first three quarters of 2025.

In terms of financial performance, for the nine months ended 30 September 2025, our revenue was approximately HKD350 million, remained stable compare to the revenue recorded for the same period in 2024. For the nine months ended 30 September 2025, the Group recorded an unaudited non-IFRS adjusted net profit of approximately HKD500 million, representing an increase of approximately 111.3% compared to approximately HKD240 million (restated) recorded in the same period of 2024, primarily due to the increase in growth in the fair value of digital assets in the first three quarters of 2025 compared to the growth in the first three quarters of 2024. Excluding the impact of one-off factors such as changes in the fair value of digital assets and financial assets including equity investment partnerships, the Group's unaudited non-IFRS adjusted net profit decreased by approximately 22.9% as compared to the same period in 2024, primarily due to the reduction in bank deposits resulting from cryptocurrency purchases which led to a period-to-period decrease in deposit interests income and a period-to-period increase in income tax expenses.

On 30 June 2025, the Group disposed of its online game operations in Chinese Mainland. During the third quarter of 2025, the Group had no users in Chinese Mainland, and operational metrics showed a certain degree of decline. However, the Group's revenue from traditional online game for the third quarter of 2025 demonstrated an increase both year-on-year and quarter-on-quarter. ARPPU has grew in web-based version and mobile version of Texas Hold'em Series as well as other card and board in mobile version. In terms of the operating data of performance, the number of paying players for the third quarter of 2025 decreased by 55.7% to approximately 0.1 million from approximately 0.22 million for the second quarter of 2025. The number of DAU decreased by 40.8% from approximately 1.23 million in the second quarter of 2025 to approximately 0.73 million in the third quarter of 2025. The number of MAUs decreased by 33.7% from approximately 4.5 million in the second quarter of 2025 to approximately 2.98 million in the third quarter of 2025.

During the third quarter of 2025, we successfully held the online integrated server sessions of BPT branded competition series – BPT 2025 match. It has attracted approximately 82.8 thousand participants from various countries and regions including but not limited to Asia and Europe. This event further strengthened our brand influence and propelled us forward in establishing our international premier poker tournament brand.

As a result of the Indexes Review of Morgan Stanley Capital International (“**MSCI**”) in August 2025, the Company has been included as a constituent of the MSCI Global Small Cap Indexes (the “**MSCI Global Small Cap Indexes**”). The various indexes published by MSCI (the “**MSCI Indexes**”) is one of the most influential index systems globally, the MSCI Global Small Cap Indexes are compiled by MSCI and aim to assess the performance of the small-cap companies in global markets, encompassing companies with outstanding performance and significant growth potential across various capital markets and industries.

In September 2025, the Company was honored with the “Most Valuable Listed Company for Investment” at the 2025 Global Commercial Newspapers Economic Forum and “Golden Kunpeng” China Financial Value Ranking Awards jointly organised by Global Commercial Newspapers Union and Hong Kong Commercial Daily. This award not only recognises the Company’s long-term strategies and developmental achievements but also underscores the capital market’s high affirmation of the Company’s intrinsic value.

We stay true to the mission and uphold the concept of “growing in love” on charity work, continuing our fulfilment of social responsibility to make contributions to society. During the third quarter of 2025, we donated RMB50,000 to the Beijing Yao Foundation to support youth sports development and charitable initiatives.

Looking forward, the Group will continue to maintain steady development in traditional online games while vigorously promoting the development and layout of our business in the Web3 field. We will continuously invest in the research and development of Web3 games and Web3 infrastructure, and expand the reserve of core strategic assets in Web3, with the aim to ensure the successful implementation of the Group’s Web3 strategy and maintain long-term sustainable development in the Web3 field, ensuring its leading position in Asia.

The Company will strictly comply with various laws and regulations in various jurisdictions that it has operations, and will steadily develop its business in the field of online board games and Web3, endeavouring to create high-quality board game products and industry-leading Web3 game products, and focusing on building the Company into a pure and leading Web3 game ecosystem company.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

Our revenue for the three months ended 30 September 2025 amounted to approximately HKD128.5 million, representing an increase of approximately 11.4% from approximately HKD115.3 million (restated) recorded in the same period in 2024. The year-on-year increase was mainly due to the increase in the Group’s revenue generated from online games as a result of the Group’s holding of certain online operational activities and continuous optimization of its game products and gameplay. And increase in the value-added gain of digital assets generated from the cryptocurrencies held by the Group. For the three months ended 30 September 2025, revenue generated from our online game, value-added from digital assets and other revenue accounted for approximately 87.6%, 11.9% and 0.5% of our total revenue, respectively, as compared with approximately 95.6%, 4.4% and zero, respectively, for the three months ended 30 September 2024.

Our Group had generated revenue from added value from our digital assets. During the year ended 31 December 2023 and the year ended 31 December 2024, our Group had acquired certain cryptocurrencies pursuant to the two acquisition mandates (the “**Acquisition Mandates**”) granted by our shareholders at the extraordinary general meeting held on 22 December 2023 and the annual general meeting held on 19 April 2024, respectively, which authorised the purchase of cryptocurrencies in an aggregate amount of not exceeding US\$200 million (for details, please refer to the circulars of the Company dated 5 December 2023 and 28 March 2024, respectively). The purchase and holding of cryptocurrencies is 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. While our Group develops and operates Web3 games, the cryptocurrencies are mainly stored in our Group’s accounts held at licensed platforms and the cryptocurrency wallet of our Group. Our Group would receive interests and rewards mainly by storing cryptocurrencies at the accounts of relevant licensed platforms and storing Ether at the cryptocurrency wallet of our Group as part of Ethereum network validation (a validation mechanism for the security and stability of Ethereum network). Such interests and rewards are recorded as digital assets value-added gain.

The receipt of the interests and rewards generated from cryptocurrencies as set out above do not constitute notifiable transactions or connected transactions of the Company under Chapter 14 and Chapter 14A of the Listing Rules, respectively. Our management is of the view that, the amount of cryptocurrency acquired by our Group is expected to continue to increase in the future, and our Group is expected to generate such revenue in digital assets added value on an on-going basis while we are developing and operating our Web3 games in the future.

Cost of revenue

Our cost of revenue for the three months ended 30 September 2025 amounted to approximately HKD34.1 million, representing a year-on-year increase of approximately 0.8% from approximately HKD33.9 million (restated) recorded for the same period in 2024.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit for the three months ended 30 September 2025 amounted to approximately HKD94.3 million, representing a year-on-year increase of 15.8% from approximately HKD81.4 million (restated) recorded for the same period in 2024. The year-on-year increase was primarily due to the increase in the revenue.

For the three months ended 30 September 2025 and the same period in 2024, our gross profit margin were approximately 73.4% and 70.6%, respectively.

Selling and marketing expenses

For the three months ended 30 September 2025, our selling and marketing expenses amounted to approximately HKD10.3 million, representing a year-on-year decrease of 6.0% from approximately HKD11.0 million (restated) recorded for the same period in 2024. The year-on-year decrease was mainly attributable to the decrease in the expenses incurred for advertising and promotional activities.

Administrative expenses

For the three months ended 30 September 2025, our administrative expenses amounted to approximately HKD27.3 million, representing a year-on-year increase of 16.5% from approximately HKD23.4 million (restated) recorded for the same period in 2024. The year-on-year increase was mainly attributable to the increase in employee compensation and welfare expenses and server expenses compared to the same period in 2024.

Other gains/(losses), net

For the three months ended 30 September 2025, we recorded other gains, net of approximately HKD251.5 million, compared to other losses, net of approximately HKD157.8 million (restated) recorded for the same period in 2024. The change of position from other losses, net for the three months ended 30 September 2024 to the other gains, net for the three months ended 30 September 2025, was primarily due to the increase in fair value of digital assets held by the Group. The other gains/(losses), net primarily consisted of fair value changes on digital assets, fair value changes on non-quoted investments in equity investment partnerships, net foreign exchange gain/(loss), dividend income, and government subsidies.

Finance income, net

For the three months ended 30 September 2025, our net finance income was approximately HKD0.5 million compared to approximately HKD1.6 million (restated) recorded for the same period of 2024. The change was primarily due to that the overseas deposits were used to purchase digital assets, which led to the decrease in interest income compared to the same period in 2024.

Share of result of associates

For the three months ended 30 September 2025, we held no investments in associates (31 December 2024: five associates), we recorded a share of gains of associates of approximately HKD0.2 million recorded for the same period in 2024.

Income tax (expense)/credit

For the three months ended 30 September 2025, our income tax expense was approximately HKD48.0 million, whereas we recorded income tax credit of approximately HKD29.6 million (restated) for the same period in 2024. The year-on-year change was mainly due to the significant increase in the fair value of digital assets leading to the increase of income tax expense.

Profit/(Loss) attributable to owners of the Company

As a result of the foregoing, we recorded a profit attributable to owners of the Company of approximately HKD260.7 million for the three months ended 30 September 2025, whereas our loss attributable to owners of the Company amounted to approximately HKD79.3 million (restated) for the same period in 2024. The change of position from loss attributable to owners of the Company for the three months ended 30 September 2024 to profit attributable to owners of the Company for the three months ended 30 September 2025 was mainly due to an increase in the fair value of digital assets at 30 September 2025 compared to 30 June 2025.

Non-International Financial Reporting Standards (“Non-IFRS”) adjusted net profit/(loss)

To supplement our consolidated financial statements which are presented in accordance with IFRS, we also use unaudited non-IFRS adjusted net profit/(loss) as an additional financial measure to evaluate our financial performance by eliminating the impact of items that we do not consider indicative of the performance of our business. The term “adjusted net profit/(loss)” is not defined under IFRS. Other companies in the industry which the Group operates in may calculate such non-IFRS items differently from the Group. The use of adjusted net profit/(loss) has material limitations as an analytical tool, as adjusted net profit/(loss) does not include all items that impact our profit/(loss) for the reporting period and should not be considered in isolation or as a substitute for the analysis of the Group’s results as reported under IFRS.

Our unaudited non-IFRS adjusted net profit for the three months ended 30 September 2025 was approximately HKD263.3 million, which was derived from our unaudited profit for the same period excluding share-based compensation expenses of approximately HKD2.5 million included in administrative expenses, as compared to our unaudited non-IFRS adjusted net loss for the three months ended 30 September 2024 of approximately HKD79.0 million (restated) which was derived from our unaudited loss for the same period excluding share-based compensation expenses of approximately HKD0.2 million included in administrative expenses.

Excluding the impact of non-operating one-off factors such as changes in the fair value of digital assets and financial assets including equity investment partnerships, our unaudited non-IFRS adjusted net profit for the three months ended 30 September 2025 increased by approximately 17.8% as compared to the same period in 2024, which is mainly due to the increase in revenue.

Digital assets

During the year ended 31 December 2023, the Group commenced the purchase of cryptocurrencies. Purchase and holding of cryptocurrencies is a pivotal move for the Group to path its layout and development of Web3 business, and continuous expansion of BTC reserves is an important strategy of the Group.

On 22 December 2023, the Board was granted an acquisition mandate from the shareholders of the Company under the extraordinary general meeting held to conduct acquisitions of cryptocurrencies in an aggregate amount not exceeding US\$100 million in open market transactions which the Company shall use approximately US\$45 million to acquire each of BTC and ETH and the remainder of not more than US\$10 million will be used to purchase Tether USD (“**USDT**”) and USD Coin (“**USDC**”). For details, please refer to the announcement of the Company dated 13 November 2023, the circular of the Company dated 5 December 2023 and the poll results announcement of the Company dated 22 December 2023.

On 19 April 2024, the Board was granted another acquisition mandate from the shareholders of the Company under the annual general meeting held to conduct acquisitions of cryptocurrencies in an aggregate amount not exceeding US\$100 million in open market transaction. For details, please refer to the announcement of the Company dated 8 March 2024, the circular of the Company dated 28 March 2024 and the poll results announcement of the Company dated 19 April 2024.

During August 2025, the Group conducted a series of transactions in the open market to acquire an aggregate of approximately 290 Bitcoins for an aggregate consideration of approximately HKD257 million (equivalent to approximately US\$32.91 million), which constituted a discloseable transaction for the Company. For details, please refer to the announcement published by the Company on 25 August 2025.

On 12 September 2025, the Group had completed the placing of an aggregate of 59,973,000 placing shares to not less than six placees at a placing price of HKD6.95 per placing share. The net proceeds from the placing (after deduction of placing commission and other expenses of the placing) amount to approximately HKD410 million (for further details, please refer to the announcements published by the Company on 21 August 2025, 29 August 2025, 9 September 2025 and 12 September 2025). According to the Group’s plan for the use of proceeds from the placing, approximately 90% of the proceeds from the placing (the “**Relevant Placing Proceeds**”) will be used to acquire Bitcoins. On 18 September 2025, the Group has completed the purchase of Bitcoins using approximately HKD370 million from the Relevant Placing Proceeds. For details, please refer to the announcements published by the Company on 16 September 2025 and 18 September 2025.

As at 30 September 2025, the fair value of digital assets held by the Group amounted to approximately HKD3,726.0 million (31 December 2024: approximately HKD2,548.6 million (restated)), which mainly consisted of BTC, USDT and ETH. The fair value measurement of digital assets were determined based on their quoted prices in open market. For the nine months ended 30 September 2025, we recorded fair value gains on digital assets of approximately HKD433.6 million (fair value gains for the nine months ended 30 September 2024: approximately HKD107.9 million (restated)).

As at 30 September 2025, the Group held approximately 4,091 units of BTC with an average cost of approximately US\$68,114 per unit and approximately 300 units of ETH with an average cost of approximately US\$1,661 per unit.

As at the date of this announcement, the Group held approximately 4,091 units of BTC with an average cost of approximately US\$68,114 per unit and approximately 301 units of ETH with an average cost of approximately US\$1,661 per unit.

Up to the date of this announcement, other than BTC, ETH and USDT, the Group also held ATOM and BNB. Cosmos is a blockchain public chain network with development potential. ATOM, as the core governance token of the Cosmos public chain network, was purchased by the Company with the aim of laying out the Web3 business ecosystem in Cosmos public chain network, strengthening the Company's competitiveness in the Web3 field and laying a solid foundation for future technological innovation and market expansion. BNB is the cryptocurrency that supports the entire BNB Chain ecosystem, which can be used as a transaction fee on the Binance cryptocurrency exchange and to participate in the activities of the Binance cryptocurrency exchange. It is one of the most popular utility tokens in the world. As at the date of this announcement, the Group had purchased ATOM and BNB with a total amount of approximately US\$2.58 million.

During the nine month ended 30 September 2025, save the acquisition mandates of cryptocurrencies and other acquisition of Bitcoins disclosed in the aforementioned paragraphs, each of the other investments made by the Company does not constitute a notifiable transaction or a connected transaction of the Company under the Listing Rules.

The Group has established a specialized virtual asset management and risk control department, responsible for establishing relevant policies and systems for cryptocurrency trading and management, monitoring and analyzing the cryptocurrency market and cryptocurrency price, overseeing the standardization and security of all cryptocurrency trading applications, approvals, operations, storage management, transaction reporting, and other processes, and evaluating and reviewing the reasonableness, appropriateness and security of the price range, number and type of cryptocurrencies and timing of each proposed cryptocurrency transaction. The Group will strictly comply with the relevant policies and regulations of the Hong Kong Government on the regulation of cryptocurrencies, and strictly follow the Group's policies and rules on the purchase, use, and management of cryptocurrencies.

The aforementioned data in relation to the fair value of the digital assets for the nine months ended 30 September 2025 is recorded based on the market price of the relevant cryptocurrencies as at 30 September 2025. The price of cryptocurrencies may show real time fluctuations, and the impact of the fair value of digital assets on the financial performance of the Company may vary accordingly. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

BTC Yield

The Company began implementing the Web3 transformation strategy in 2023, significantly investing in the research and development of Web3 games and Web3 infrastructure. We have received shareholders' approval to start accumulating Web3 strategic assets reserves, primarily in Bitcoin. The Group aims to innovate and create industry-leading Web3 games by combining traditional internet game with Web3 technology, and to conduct deeper business layouts in the Web3 ecosystem to achieve long-term sustainable development. Holding and continuously expanding the Group's Bitcoin reserves is a crucial strategic pillar for our group's Web3 transformation.

Bitcoin, as the core strategic asset of the Group's Web3 initiative, has become a major component of our assets. Therefore, to help investors and potential investors gain a clearer and more intuitive understanding of our asset changes and the status of our Bitcoin holdings, we use the BTC Yield as a key performance indicator. This rate represents the percentage change over a period of the ratio between the total amount of Bitcoin held by our group and the total number of shares issued. When the Company uses this performance indicator, management also considers its various limitations, including that it does not take into account debt and other liabilities.

Additionally, this KPI is not, and should not be understood as, an operating performance measure or a financial or liquidity measure. In particular, BTC Yield is not equivalent to “yield” in the traditional financial context. It is not a measure of the return on investment the Company’s shareholders may have achieved historically or can achieve in the future by purchasing shares of the Company, or a measure of income generated by the Company’s operations or its Bitcoin holdings, or any other similar financial measure of the performance of its business or assets.

For the nine months ended 30 September 2025, the Company’s BTC Yield was 15.1%.

BTC Yield and total number of issued shares:

	12/31/2023	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Total Bitcoin held	5	3,274	3,351	3,353	4,091
Total number of issued shares*	709,576,301	710,183,730	710,183,730	710,698,730	770,976,730
Bitcoin per 10,000 shares	0.0001	0.0461	0.0472	0.0472	0.0531
BTC Yield %					
(quarter-to-quarter)			2.4%	–	12.5%
BTC Yield % (9/30/2025					
compared to 12/31/2024)					15.1%

* According to the numbers of issued shares as at the relevant dates as stated in the monthly returns on movement in securities of the Company.

Cash and cash equivalents

As at 30 September 2025, we had cash and cash equivalents of approximately HKD82.7 million (31 December 2024: approximately HKD138.7 million (restated)), which primarily consisted of cash at bank and in hand and short-term bank deposits, which were mainly denominated in HKD (as to 67.6%), USD (as to 23.8%) and other currencies (as to 8.6%). We currently do not hedge transactions undertaken in foreign currencies. Due to our persistent efforts in managing our exposure to foreign currencies through constant monitoring to limit as much as possible the amount of foreign currencies held by us, fluctuations in currency exchange rates do not have any material adverse impact on our financial results.

Equity investments at fair value through other comprehensive income

We accounted for equity investments at fair values through other comprehensive income at their respective fair values. As at 30 September 2025, we had only one unlisted investment, the fair value of which amounted to approximately nil (31 December 2024: nil). These equity investments at fair value through other comprehensive income mainly consisted of both listed and unlisted equity securities.

We consider that, none of the other listed and unlisted investments classified as equity investments at fair value through other comprehensive income in our investment portfolio is a significant investment as none of such investments have a carrying amount that accounts for more than 5.0% of our total assets as at 30 September 2025.

Investments at fair value through profit or loss

As at 30 September 2025, we also recorded investments at fair value through profit or loss of approximately HKD117.0 million (31 December 2024: approximately HKD96.4 million (restated)), which consisted of non-quoted investments in equity investment partnerships and fund products. As at 30 September 2025, the fair values of the investments in equity investment partnerships were determined by an independent professional valuer engaged by the Company using market approach and asset approach; and the fair values of the funds were determined by an independent professional valuer engaged by the Company using market approach. For the nine months ended 30 September 2025, we recorded fair value losses on investments at fair value through profit or loss of approximately HKD2.7 million (fair value losses for the nine months ended 30 September 2024: approximately HKD14.5 million (restated)).

The investments at fair value through profit or loss were made in line with our treasury and investment policies, after taking into account, among others, the level of risk, return on investment, liquidity and the term to maturity. The Company has dedicated investment department and investment project management team to conduct, oversee and manage its investment activities. The Company has established specialized investment management policies and risk management systems to safeguard and improve its investment practices and control the investment risks. Prior to making an investment, the Company had also ensured that there remains sufficient working capital for the Company's business needs even after the investments.

We consider that, no any single investment that was designated as investments at fair value through profit or loss in our investment portfolio is a significant investment as none of such investments has a carrying amount that accounts for more than 5.0% of our total assets as at 30 September 2025.

Investment properties

As at 30 September 2025, we also recorded investment properties amounted to approximately HKD61.9 million (31 December 2024: approximately HKD63.3 million (restated)), representing less than 5% of the total assets of the Group as at 30 September 2025. The investment properties include, amongst others, an office building known as Svotek Technology R&D Center* (索泰克技術研發中心), its ancillary factory building and certain ancillary facilities, and was acquired through the Judicial Auction Process. For details, please refer to the announcement of the Company dated 4 September 2024.

Borrowings

During the nine months ended 30 September 2025, we did not have any short-term or long-term bank borrowings and we had no outstanding, utilised or unutilised banking facilities.

Capital expenditures

For the nine months ended 30 September 2025, our total capital expenditures amounted to approximately HKD46.3 million (for the nine months ended 30 September 2024: approximately HKD4.0 million (restated)). The capital expenditure mainly included purchasing land and equipment, which was funded by using our cash flows generated from our operations.

Commitment

As at 30 September 2025, our outstanding capital commitments amounted to approximately HKD27.2 million (31 December 2024: nil), which represented our capital commitments contracted for the acquisition of MTT tokens. For details, please refer to the voluntary announcement of the Company dated 17 February 2025. Excepted for above, the Group did not has any significant commitments.

Contingent liabilities and guarantees

As at 30 September 2025, the Group did not have any significant unrecorded contingent liabilities, guarantees or any litigation against us.

Pledge/charge of the Group's assets

As at 30 September 2025, none of the Group's assets was pledged or charged.

* For identification purpose only

Supplemental information to the annual report for the year ended 31 December 2024 and the interim report for the six months ended 30 June 2025

References are made to the annual report of the Company for the year ended 31 December 2024 (the “**2024 Annual Report**”) and the Company’s interim report for the six months ended 30 June 2025 (the “**2025 Interim Report**”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the 2024 Annual Report and the 2025 Interim Report.

In addition to the information provided in the 2024 Annual Report and the 2025 Interim Report, the Board would like to provide further information to the paragraphs headed “Significant investments and future plans for major investments” in the sections headed “Management Discussion and Analysis” on page 24 of the 2024 Annual Report and page 16 of the 2025 Interim Report, respectively.

During the year ended 31 December 2024 and the six months ended 30 June 2025, the Company held cryptocurrencies as digital assets. For details, please refer to the paragraphs headed “Digital Assets” in the sections headed “Management Discussion and Analysis” on page 20 of the 2024 Annual Report and page 11 of the 2025 Interim Report, respectively.

Information on digital assets held by the Company which had a carrying amount of more than 5% of the total assets of the Company as at 31 December 2024 and 30 June 2025, respectively, is as follows:

	Total Investment Costs as at 31 December 2024 (RMB’ million) ^{1&2}	Unrealised fair value gains for the year ended 31 December 2024 (RMB’ million) ^{1&3}	Fair value as at 31 December 2024 (RMB’ million) ^{1&4}	Size of fair value relative to total assets of the Company as at 31 December 2024
Cryptocurrency				
BTC	1,348	851	2,199	74.2%

		Unrealised fair value gains for the six months ended	Fair value as at	Size of fair value relative to total assets of the Company as at
Cryptocurrency	Total Investment Costs as at 30 June 2025 (HK\$' million)	30 June 2025 (HK\$' million)	30 June 2025 (HK\$' million)	30 June 2025
BTC	1,620	1,200	2,820	79.4%

Notes:

1. The presentation currency for the 2024 Annual Report is Renminbi. The Company has adopted Hong Kong dollars as the presentation currency for the consolidated financial statements of the Group since 22 April 2025.
2. Equivalent to HKD1,456 million at an exchange rate of RMB1.0799 to HK\$1.00.
3. Equivalent to HKD919 million at an exchange rate of RMB1.0799 to HK\$1.00.
4. Equivalent to HKD2,375 million at an exchange rate of RMB1.0799 to HK\$1.00.

Save as disclosed above, none of the Company's investments had a carrying amount of more than 5% of the total assets of the Company as at 31 December 2024 and 30 June 2025, respectively.

The above supplemental information has no impact on other information set out in the 2024 Annual Report and the 2025 Interim Report. Save as disclosed above, all other information set out in the 2024 Annual Report and the 2025 Interim Report remains unchanged.

* For identification purpose only

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2025

		Three months ended 30 September		Nine months ended 30 September	
		2025	2024	2025	2024
	Notes	HKD'000 (unaudited)	HKD'000 (unaudited) (Restated) (Note 1)	HKD'000 (unaudited)	HKD'000 (unaudited) (Restated) (Note 1)
Revenue	5	128,478	115,307	351,083	350,082
Cost of revenue		<u>(34,149)</u>	<u>(33,864)</u>	<u>(104,898)</u>	<u>(101,769)</u>
Gross profit		94,329	81,443	246,185	248,313
Other gains/(losses), net	6	251,542	(157,786)	464,551	107,234
Selling and marketing expenses		(10,295)	(10,954)	(34,281)	(30,816)
Administrative expenses		(27,309)	(23,434)	(94,265)	(82,996)
Operating profit/(loss)		308,267	(110,731)	582,190	241,735
Finance income	7	659	1,999	3,386	15,701
Finance costs	8	(157)	(390)	(526)	(985)
Share of gains/(losses) of associates		<u>–</u>	<u>197</u>	<u>(62)</u>	<u>270</u>
Profit/(loss) before income tax		308,769	(108,925)	584,988	256,721
Income tax (expense)/credit	9	(48,049)	29,627	(98,248)	(23,097)
Profit/(loss) for the period attributable to owners of the Company	10	260,720	(79,298)	486,740	233,624
Other comprehensive (expenses)/income:					
<i>Items that will not be reclassified to profit or loss:</i>					
Changes in fair value of equity investments at fair value through other comprehensive (expenses)/income		–	(4)	–	1,044
Exchange differences on translation		2,003	(23)	–	50
<i>Item that may be reclassified to profit or loss:</i>					
Exchange differences on translating foreign operations		(58,354)	84,327	127,289	62,460
Realisation of foreign currency translation reserves from disposal of subsidiaries		<u>–</u>	<u>–</u>	<u>(20,395)</u>	<u>–</u>
Other comprehensive (expenses)/income for the period, net of tax		(56,351)	84,300	106,894	63,554
Total comprehensive income for the period attributable to owners of the Company		204,369	5,002	593,634	297,178
Earnings/(loss) per share (HKD cents)	12				
– Basic		37.99	(11.94)	71.92	35.22
– Diluted		37.87	(11.94)	71.73	34.80

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 SEPTEMBER 2025

		30 September 2025	31 December 2024	1 January 2024
	<i>Notes</i>	HKD'000	HKD'000	HKD'000
		(unaudited)	(audited)	(audited)
			(Restated)	(Restated)
			(Note 1)	(Note 1)
ASSETS				
Non-current assets				
Property, plant and equipment	13	12,959	16,214	26,792
Right-of-use assets	13	55,688	13,436	13,040
Investment properties		61,874	63,257	–
Intangible assets		480	362	1,825
Investments in associates		–	4,221	3,956
Equity investments at fair value through other comprehensive income		–	–	11,549
Investments at fair value through profit or loss	14	107,733	96,447	84,848
Prepayments, deposits and other receivables		10,307	18,929	15,323
Deferred tax assets		–	567	600
Term deposits		78,671	194,382	255
		327,712	407,815	158,188
Current assets				
Digital assets	15	3,725,973	2,548,592	86,733
Trade receivables	16	26,882	26,225	32,409
Prepayments, deposits and other receivables	17	51,508	47,218	76,541
Investments at fair value through profit or loss	14	9,311	–	145,233
Term deposits		–	31,810	807,933
Bank and cash balances		82,741	138,656	821,278
		3,896,415	2,792,501	1,970,127
Total assets		4,224,127	3,200,316	2,128,315

		30 September 2025	31 December 2024	1 January 2024
	<i>Notes</i>	<i>HKD'000</i>	<i>HKD'000</i>	<i>HKD'000</i>
		(unaudited)	(audited)	(audited)
			(Restated)	(Restated)
			<i>(Note 1)</i>	<i>(Note 1)</i>
EQUITY AND LIABILITIES				
Equity				
Share capital	19	301	278	278
Reserves		3,608,122	2,659,202	1,764,006
		<u>3,608,423</u>	<u>2,659,480</u>	<u>1,764,284</u>
Total equity		3,608,423	2,659,480	1,764,284
Liabilities				
Non-current liabilities				
Lease liabilities		7,916	10,323	9,721
Deferred tax liabilities		240,635	159,202	989
		<u>248,551</u>	<u>169,525</u>	<u>10,710</u>
Current liabilities				
Trade payables	18	909	1,064	799
Accruals and other payables		45,527	91,551	80,411
Contract liabilities		10,475	13,770	12,105
Lease liabilities		3,614	3,653	3,938
Current tax liabilities		306,628	261,273	256,068
		<u>367,153</u>	<u>371,311</u>	<u>353,321</u>
Total liabilities		615,704	540,836	364,031
Total equity and liabilities		4,224,127	3,200,316	2,128,315
Net current assets		3,529,262	2,421,190	1,616,806
Total assets less current liabilities		3,856,974	2,829,005	1,774,994

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

	(Unaudited) Attributable to owners of the Company										
	Share capital HKD'000	Share premium HKD'000	Repurchased shares HKD'000	Shares held for RSU scheme HKD'000	Capital Reserves HKD'000	Foreign currency translation reserve HKD'000	Statutory reserve HKD'000	Share- based payments reserve HKD'000	Other reserve HKD'000	Retained profits HKD'000	Total HKD'000
At 1 January 2024, as restated	278	411,643	–	(15)	2,207	8,583	37,508	93,354	(278,295)	1,489,021	1,764,284
Total comprehensive income for the period, as restated	–	–	–	–	–	62,510	–	–	1,044	233,624	297,178
Repurchase of ordinary shares, as restated	–	–	(5,636)	–	–	–	–	–	–	–	(5,636)
Share-based payments, as restated											
– exercise and lapse of RSUs, as restated	–	12,693	–	–	–	–	–	(12,693)	–	–	–
– value of employee services, as restated	–	–	–	–	–	–	–	4,560	–	–	4,560
Dividends, as restated	–	(26,409)	–	–	–	–	–	–	–	–	(26,409)
Changes in equity for the period, as restated	–	(13,716)	(5,636)	–	–	62,510	–	(8,133)	1,044	233,624	269,693
At 30 September 2024, as restated	278	397,927	(5,636)	(15)	2,207	71,093	37,508	85,221	(277,251)	1,722,645	2,033,977
At 1 January 2025, as restated	278	429,792	–	(15)	2,207	(47,821)	37,508	56,934	(277,256)	2,457,853	2,659,480
Total comprehensive income for the period	–	–	–	–	–	106,894	–	–	–	486,740	593,634
Disposal of subsidiaries	–	–	–	–	(2,207)	–	(5,518)	–	232,047	(224,322)	–
Issue of shares upon exercise of share options	–	3,666	–	–	–	–	–	(1,118)	–	–	2,548
Share-based payments											
– exercise of RSUs	–	9,862	–	–	–	–	–	(9,862)	–	–	–
– value of employee services	–	–	–	–	–	–	–	16,530	–	–	16,530
Issue of shares	23	411,810	–	–	–	–	–	–	–	–	411,833
Dividends	–	(75,602)	–	–	–	–	–	–	–	–	(75,602)
Changes in equity for the period	23	349,736	–	–	(2,207)	106,894	(5,518)	5,550	232,047	262,418	948,943
At 30 September 2025	301	779,528	–	(15)	–	59,073	31,990	62,484	(45,209)	2,720,271	3,608,423

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

	Nine months ended	
	30 September	
	2025	2024
	HKD'000	HKD'000
	(unaudited)	(unaudited)
		(Restated)
		(Note 1)
Cash flows from operating activities		
Cash generated from operating activities	58,329	237,637
Income tax paid	(14,391)	(9,136)
Lease interests paid	(526)	(986)
	<hr/>	<hr/>
Net cash generated from operating activities	43,412	227,515
	<hr/>	<hr/>
Cash flows from investing activities		
Placement of term deposits with original maturities over three months	(209,440)	(473,877)
Proceeds from maturity of term deposits with original maturities over three months	358,696	1,025,798
Interest received	7,069	18,308
Dividends from investments at fair value through profit or loss	9,598	21,194
Purchases of investments at fair value through profit or loss	(41,985)	(22,751)
Proceeds from settlements of investments at fair value through profit or loss	22,587	146,531
Proceeds from disposal of equity investment through other comprehensive income	–	12,558
Purchases of intangible assets	(521)	–
Purchases of digital assets	(545,393)	(1,596,616)
Prepayment for investment properties	–	(61,911)
Purchases of property, plant and equipment	(654)	(1,316)
Proceeds from disposals of property, plant and equipment	129	1,611
Disposal of subsidiaries	2,569	–
Purchases of right-of-use assets	(38,354)	–
	<hr/>	<hr/>
Net cash used in investing activities	(435,699)	(930,471)
	<hr/>	<hr/>

	Nine months ended	
	30 September	
	2025	2024
	<i>HKD'000</i>	<i>HKD'000</i>
	(unaudited)	(unaudited)
		(Restated)
		(Note 1)
Cash flows from financing activities		
Repayment of lease liabilities	(3,141)	(4,646)
Dividends	(75,602)	(26,409)
Repurchase of ordinary shares	–	(5,636)
Proceeds from exercise of share options	2,409	–
Proceeds from issue of shares	411,833	–
	<hr/>	<hr/>
Net cash generated from/(used in) financing activities	335,499	(36,691)
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(56,788)	(739,647)
Effect of foreign exchange rate changes	873	(7,440)
Cash and cash equivalents at beginning of the period	138,656	821,278
	<hr/>	<hr/>
Cash and cash equivalents at end of the period	82,741	74,191
	<hr/>	<hr/>
Analysis of cash and cash equivalents		
Bank and cash balances	82,741	74,191
	<hr/>	<hr/>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

1. GENERAL INFORMATION

Boyaa Interactive International Limited (the “**Company**”) was incorporated in the Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its headquarter of business in Hong Kong is 19/F., Golden Centre, 188 Des Voeux Road Central, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company acts as an investment holding company. The principal activities of the Group are the development and operation of online games, and the Group will be committed to promoting and developing Web3 games and cryptocurrencies related investments. The Group generates revenue from operation of online games and the value-added gain from digital assets that the Group hold during our operation.

Change of presentation currency

The Company’s functional currency is United States dollars (“**USD**”) since majority of the activities of the Company are conducted in USD. In prior years, Renminbi (“**RMB**”) was used as the presentation currency of the Group’s consolidated financial statements. During the period, the directors of the Company (the “**Director**”) has decided to adopt Hong Kong dollars (“**HK\$**”) as the presentation currency for the consolidated financial statements of the Group. Having considered that the Company’s shares are listed on the Stock Exchange and are traded in HK\$, the Directors believe that the change of presentation currency will enable the shareholders and potential investors of the Company to have a more accurate understanding of the Group’s financial performance. As such, the Directors believes that it is more appropriate to adopt HK\$ as its presentation currency for the consolidated financial statements of the Group.

The change in presentation currency of the Group was applied retrospectively, as if the new presentation currency had always been applied. The Group has also presented the consolidated statement of financial position as at 1 January 2024 without related notes. The retrospective change of the presentation currency of the Group has had no material effects on the financial positions of the Group as at 31 December 2024 and 1 January 2024 and its financial performance for the period ended 30 September 2024.

All values are rounded to the nearest thousand except when otherwise indicated.

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”) and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

These condensed consolidated financial statements should be read in conjunction with the 2024 annual consolidated financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2024.

3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current period, the Company and its subsidiaries (collectively referred as the “Group”) has adopted all the new and revised IFRS Accounting Standards issued by the IASB that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. IFRS Accounting Standards comprise International Financial Reporting Standards; International Accounting Standards; and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current period and prior years.

The Group has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRS Accounting Standards but is not yet in a position to state whether these new and revised IFRS Accounting Standards would have a material impact on its results of operations and financial position.

4. SEGMENT INFORMATION

For the purpose of resources allocation and performance assessment, the chief operating decision-maker (i.e. the chief executive of the Group) reviews the overall results and financial position of the Group, which are prepared based on the same accounting policies.

The Group has two reportable segments as follows:

Mobile game related business – engaged in mobile and computer games development, operations and the related advisory services

Web3 related business – engaged in crypto-currencies related investments

The Group’s reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Information about reportable segment profits or losses, assets and liabilities:

	Mobile game related business <i>HKD’000</i> (unaudited)	Web3 related business <i>HKD’000</i> (unaudited)	Total <i>HKD’000</i> (unaudited)
For the period ended 30 September 2025			
Segment revenue			
Revenue from external customers	<u>331,283</u>	<u>19,800</u>	<u>351,083</u>
Segment result	<u>131,781</u>	<u>456,454</u>	588,235
Reconciliation:			
Unallocated losses			(2,721)
Finance cost			<u>(526)</u>
Profit before income tax			<u>584,988</u>

	Mobile game related business <i>HKD'000</i> (unaudited) (Restated)	Web3 related business <i>HKD'000</i> (unaudited) (Restated)	Total <i>HKD'000</i> (unaudited) (Restated)
For the period ended 30 September 2024			
Segment revenue			
Revenue from external customers	<u>336,068</u>	<u>14,014</u>	<u>350,082</u>
Segment result	<u>150,243</u>	<u>121,925</u>	272,168
Reconciliation:			
Unallocated losses			(14,462)
Finance cost			<u>(985)</u>
Profit before income tax			<u>256,721</u>
	Mobile game related business <i>HKD'000</i> (unaudited)	Web3 related business <i>HKD'000</i> (unaudited)	Total <i>HKD'000</i> (unaudited)
At 30 September 2025			
Segment assets	<u>399,187</u>	<u>3,824,940</u>	<u>4,224,127</u>
Segment liabilities	<u>329,141</u>	<u>286,563</u>	<u>615,704</u>
	Mobile game related business <i>HKD'000</i> (audited) (Restated)	Web3 related business <i>HKD'000</i> (audited) (Restated)	Total <i>HKD'000</i> (audited) (Restated)
At 31 December 2024			
Segment assets	<u>631,906</u>	<u>2,568,410</u>	<u>3,200,316</u>
Segment liabilities	<u>373,445</u>	<u>167,391</u>	<u>540,836</u>

The Group's non-current assets other than equity investments at fair value through other comprehensive income, investments at fair value through profit or loss, deposits and other receivables, term deposits and deferred tax assets were located as follows:

	30 September 2025 HKD'000 (unaudited)	31 December 2024 HKD'000 (audited) (Restated)
Mainland China	76,146	87,264
Other locations	55,164	17,114
	<u>131,310</u>	<u>104,378</u>

5. REVENUE

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
	HKD'000	HKD'000	HKD'000	HKD'000
	(unaudited)	(unaudited) (Restated)	(unaudited)	(unaudited) (Restated)
Revenue from contracts with customers:				
Web-based games	31,018	30,722	85,512	98,088
Mobile games	81,473	79,584	243,501	237,980
	112,491	110,306	329,013	336,068
Revenue from other sources:				
Digital assets value-added gain	15,270	5,001	19,800	14,014
Others	717	–	2,270	–
	128,478	115,307	351,083	350,082

Disaggregation of revenue from contracts with customers:

Timing of revenue recognition

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
	HKD'000	HKD'000	HKD'000	HKD'000
	(unaudited)	(unaudited) (Restated)	(unaudited)	(unaudited) (Restated)
At a point of time	112,491	110,306	329,013	336,068

The Group offers its games in various language versions in order to enable game players to play the games in different geographical locations. The Group's operations are substantially located in Hong Kong.

No revenue is derived from any individual game player which amounted for over 10% of the Group's total revenue (for the three and nine months ended 30 September 2024: nil).

6. OTHER GAINS/(LOSSES), NET

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
	<i>HKD'000</i>	<i>HKD'000</i>	<i>HKD'000</i>	<i>HKD'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(Restated)		(Restated)
Dividends from investments at fair value through profit or loss	778	4,469	9,598	21,194
Loss on disposal of property, plant and equipment	(954)	(65)	(955)	(65)
Gain on disposal of intangible assets	–	787	–	787
Gain on disposal of subsidiaries	–	–	28,342	–
Government subsidies and tax rebates	–	–	69	834
Net foreign exchange losses	(2,717)	(3,549)	(3,321)	(9,923)
Fair value changes on digital assets	247,532	(162,522)	433,575	107,911
Fair value changes on investments at fair value through profit or loss	3,144	2,081	(2,721)	(14,462)
Gain on early termination of the lease agreement	28	1,069	28	1,069
Others	3,731	(56)	(64)	(111)
	<u>251,542</u>	<u>(157,786)</u>	<u>464,551</u>	<u>107,234</u>

7. FINANCE INCOME

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
	<i>HKD'000</i>	<i>HKD'000</i>	<i>HKD'000</i>	<i>HKD'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(Restated)		(Restated)
Interest revenue	655	1,880	3,112	14,884
Interest revenue on non-current loans to employees	4	119	274	817
	<u>659</u>	<u>1,999</u>	<u>3,386</u>	<u>15,701</u>

8. FINANCE COSTS

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
	<i>HKD'000</i>	<i>HKD'000</i>	<i>HKD'000</i>	<i>HKD'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(Restated)		(Restated)
Lease interests	<u>157</u>	<u>390</u>	<u>526</u>	<u>985</u>

9. INCOME TAX EXPENSE/(CREDIT)

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
	<i>HKD'000</i>	<i>HKD'000</i>	<i>HKD'000</i>	<i>HKD'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(Restated)		(Restated)
Current tax				
– PRC Enterprise Income Tax (“EIT”) and other jurisdictions	6,065	(509)	13,853	3,287
– PRC withholding tax (“WHT”)	–	–	10,775	–
Deferred tax	<u>41,984</u>	<u>(29,118)</u>	<u>73,620</u>	<u>19,810</u>
	<u>48,049</u>	<u>(29,627)</u>	<u>98,248</u>	<u>23,097</u>

(a) EIT

The income tax provision of the Group in respect of operations in the PRC has been calculated at the tax rate of 25% on the estimated assessable profits for the nine months ended 30 September 2025 and 2024, based on the existing legislation, interpretations and practices in respect thereof.

Boyaa On-line Game Development (Shenzhen) Co., Limited has successfully renewed its “High and New Technology Enterprise” (“HNTTE”) qualification under EIT Law during the year ended 31 December 2022 and as a result, Boyaa On-line Game Development (Shenzhen) Co., Limited enjoy a preferential tax rate of 15% from 1 January 2022 to 31 December 2024. Boyaa On-line Game Development (Shenzhen) Co., Limited is still renewing the HNTTE qualification as at the date of this announcement. Therefore, the applicable tax rate for Boyaa On-line Game Development (Shenzhen) Co., Limited was 15% (for the nine months ended 30 September 2024: 15%) for the nine months ended 30 September 2025.

Shenzhen Intelligent Innovation Technology Co., Limited has successfully obtained income tax incentives of the integrated circuit and software sectors under EIT Law during the year ending 31 December 2025 and as a result, Shenzhen Intelligent Innovation Technology Co., Limited enjoy a 50% tax reduction period from 1 January 2025 to 31 December 2025. Therefore, the applicable tax rate for Shenzhen Intelligent Innovation Technology Co., Limited was 12.5% for the nine months ended 30 September 2025 (for the nine months ended 30 September 2024: 0%).

According to policies promulgated by the State Tax Bureau of the PRC and effective from 2008 onwards, enterprises engaged in research and development activities are entitled to claim 200% (for the nine months ended 30 September 2024: 200%) of the research and development expenses so incurred in a year as tax deductible expenses in determining its tax assessable profits for that year (“**Super Deduction**”). Shenzhen Dong Fang Bo Ya Technology Co., Limited, Boyaa On-line Game Development (Shenzhen) Co., Limited and Shenzhen Intelligent Innovation Technology Co., Limited (for the nine months 30 September 2024: Shenzhen Dong Fang Bo Ya Technology Co., Limited, Boyaa On-line Game Development (Shenzhen) Co., Limited and Shenzhen Intelligent Innovation Technology Company Limited) had claimed such Super Deduction in ascertaining its tax assessable profits for the nine months ended 30 September 2025.

(b) WHT

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% WHT. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%.

During the nine months ended 30 September 2025, a wholly-owned subsidiary of the Group incorporated in the PRC had declared dividend amounted to RMB100,000,000 in aggregate to the subsidiary of the Group incorporated in Hong Kong. Such dividend is subjected to the withholding tax at 10%. Income tax of HK\$10,775,000 (equivalent to RMB10,000,000), in relation to withholding tax had been recognised for the nine months ended 30 September 2025.

(c) Hong Kong Profits Tax

Hong Kong Profits Tax has been provided at the rate of 8.25% on assessable profits up to Hong Kong dollars (“**HK\$**”) 2,000,000 and 16.5% on any part of assessable profits over HK\$2,000,000 for the nine months ended 30 September 2025 and 2024.

(d) Singapore Profits Tax

Singapore Profits Tax has been provided at the rate of 17% on assessable profits for the nine months ended 30 September 2025 and 2024.

10. PROFIT/(LOSS) FOR THE PERIOD

The Group's profit/(loss) for the period is stated after charging/(crediting) the following:

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
	<i>HKD'000</i>	<i>HKD'000</i>	<i>HKD'000</i>	<i>HKD'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(Restated)		(Restated)
Amortisation of intangible assets				
– included in administrative expenses	135	46	408	527
Depreciation	5,224	1,922	9,221	6,949
Research and development expenditure				
– included in staff costs	12,551	12,386	42,642	47,475
– included in depreciation	165	132	485	378
– included in other administrative expenses	2,889	1,494	7,829	3,139
	<u>15,605</u>	<u>14,012</u>	<u>50,956</u>	<u>50,992</u>
Loss allowance/(reversal of loss allowance) for trade receivables	22	(15)	1	(62)
Staff costs including directors' emoluments				
– Wages, salaries and bonuses	12,175	10,696	47,058	49,943
– Retirement benefit scheme contributions	437	7,342	7,205	17,949
– Share-based payments expenses	2,532	248	16,530	4,560
	<u>15,144</u>	<u>18,286</u>	<u>70,793</u>	<u>72,452</u>

11. DIVIDENDS

The board of the directors of the Company (the “Board”) has resolved not to declare an interim dividend for the nine months ended 30 September 2025 (for the nine months ended 30 September 2024: nil).

12. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share is based on the following:

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
	<i>HKD'000</i>	<i>HKD'000</i>	<i>HKD'000</i>	<i>HKD'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(Restated)		(Restated)
Earnings/(loss)				
Earnings/(loss) for the purpose of basic and diluted earnings/(loss) per share	260,720	(79,298)	486,740	233,624
Number of shares ('000)				
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	686,350	664,057	676,777	663,338
Effect of dilutive potential ordinary shares arising from restricted share units ("RSUs")	2,152	–	1,600	7,911
Effect of dilutive potential ordinary shares arising from share options	34	–	226	–
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	688,536	664,057	678,603	671,249

13. PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS

During the nine months ended 30 September 2025, the Group acquired property, plant and equipment of HK\$828,000 (for the nine months ended 30 September 2024: HK\$1,326,000 (restated)).

Property, plant and equipment with a carrying amount of approximately HK\$1,590,000 (for the nine months ended 30 September 2024: approximately HK\$1,688,000 (restated)) were disposed by the Group during the nine months ended 30 September 2025.

During the nine months ended 30 September 2025, the Group acquired land in Thailand of approximately HK\$45,467,000 which included in right-of-use assets and the additions to right-of-use assets related to lease were approximately HK\$2,713,000 (for the nine months ended 30 September 2024: HK\$14,603,000 (restated)).

14. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2025 <i>HKD'000</i> (unaudited)	31 December 2024 <i>HKD'000</i> (audited) (Restated)
Included in non-current assets		
Non-quoted investments in:		
– asset management plans	–	–
– equity investment partnerships	107,733	96,447
Included in current assets		
– wealth management products	9,311	–
	<u>117,044</u>	<u>96,447</u>

15. DIGITAL ASSETS

	30 September 2025 <i>HKD'000</i> (unaudited)	31 December 2024 <i>HKD'000</i> (audited) (Restated)
Crypto-currencies and stable coins	<u>3,725,973</u>	<u>2,548,592</u>

16. TRADE RECEIVABLES

	30 September 2025 <i>HKD'000</i> (unaudited)	31 December 2024 <i>HKD'000</i> (audited) (Restated)
Trade receivables	27,062	26,404
Provision for loss allowance	<u>(180)</u>	<u>(179)</u>
Carrying amount	<u>26,882</u>	<u>26,225</u>

The aging analysis of trade receivables, based on recognition date of trade receivables, net of allowance, is as follows:

	30 September 2025 HKD'000 (unaudited)	31 December 2024 HKD'000 (audited) (Restated)
0 to 30 days	15,494	17,735
31 to 60 days	9,891	7,899
61 to 90 days	1,220	246
91 to 180 days	29	243
181 to 365 days	17	100
Over 365 days	231	2
	<u>26,882</u>	<u>26,225</u>

17. PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES

On 17 February 2025, the Company had entered into a token subscription warrant with MTT ESports Limited, pursuant to which the Company will acquire 210 million units of MTT token at a consideration of 4,180,749 units of Tether USD (“USDT”). It is expected that the acquired MTT Tokens will be unlocked linearly starting from January 2026 and will be fully unlocked within approximately 48 months. During the nine months ended 30 September 2025, the Group prepaid 680,749 units of USDT which equivalent to approximately HK\$5,298,000.

18. TRADE PAYABLES

The aging analysis of trade payables, based on recognition date of trade payables, is as follows:

	30 September 2025 HKD'000 (unaudited)	31 December 2024 HKD'000 (audited) (Restated)
0 to 30 days	909	1,059
31 to 90 days	–	2
91 to 180 days	–	3
	<u>909</u>	<u>1,064</u>

19. SHARE CAPITAL

The total authorised share capital of the Company comprises 2,000,000,000 ordinary shares (31 December 2024: 2,000,000,000 ordinary shares) with par value of USD0.00005 per share (31 December 2024: USD0.00005 per share).

	<i>Notes</i>	Number of ordinary shares	Nominal value of ordinary shares USD'000	Equivalent nominal value of ordinary shares HKD'000 (Restated)
Issued and fully paid:				
At 1 January 2024 (audited),		709,576,301	36	278
Issue of shares upon exercise of share options	(i)	4,052,429	–	1
Cancellation of ordinary shares	(ii)	<u>(3,445,000)</u>	<u>–</u>	<u>(1)</u>
At 31 December 2024 (audited) and 1 January 2025 (audited)		710,183,730	36	278
Issue of shares upon exercise of share options	(iii)	820,000	–	–
Issue of new shares	(iv)	<u>59,973,000</u>	<u>3</u>	<u>23</u>
At 30 September 2025 (unaudited)		<u>770,976,730</u>	<u>39</u>	<u>301</u>

Notes:

- (i) During the year ended 31 December 2024, a total of 4,052,429 ordinary shares of the Company were issued upon exercise of the share options of the Company.
- (ii) The Group repurchased 3,445,000 shares of its own shares from the market during the year ended 31 December 2024. The total amount paid to acquire the shares was approximately HK\$5,636,000 and has been deducted from the shareholders' equity. The related weighted average price at the time of buy-back was HK\$1.63 per share. Such 3,445,000 repurchased shares have been cancelled as at 31 December 2024.
- (iii) During the period ended 30 September 2025, a total of 820,000 ordinary shares of the Company were issued upon exercise of the share options of the Company.
- (iv) Reference is made to the Company's announcement dated on 21 August 2025, 29 August 2025 and 9 September 2025, the Company and the placing agents entered into a placing agreement in respect of the placing of 59,973,000 ordinary shares at a price of HK\$6.95 per share. The placing was completed on 12 September 2025 and the premium on the issue of shares, amounting to approximately HK\$411,810,000, net of share issue expenses of HK\$4,979,000, was credited to the Company's share premium account.

20. SHARE-BASED PAYMENTS

(a) Share options

On 7 January 2011, the Board of the Company approved the establishment of a share option scheme (“**Pre-IPO Share Option Scheme**”) with the objective to recognise and reward the contribution of eligible directors and employees to the growth and development of the Group. The contractual life of all options under Pre-IPO Share Option Scheme is eight years from the grant date.

On 23 October 2013, the Board of the Company approved the establishment of a share option scheme (“**Post-IPO Share Option Scheme**”) with the objective to recognise and reward the contribution of eligible directors and employees to the growth and development of the Group. The contractual life of all options under Post-IPO Share Option Scheme is ten years from the grant date.

As at 30 September 2025, both the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme were expired. After the expiration of such share option schemes, no further options will be granted but the provisions of such share option schemes shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under such share option schemes, or otherwise to the extent as may be required in accordance with the provisions of such share option schemes.

On 19 April 2024, the shareholders of the Company approved and adopted a new share option scheme (the “**2024 Share Option Scheme**”) at the annual general meeting with the objective to incentivize and reward the eligible persons for their contribution to the Group and to align their interests with that of the Company so as to encourage them to work towards enhancing the value of the Company. The contractual life of all options under the 2024 Share Option Scheme is ten years from the grant date.

Details of the share options outstanding during the period are as follows:

	Number of share options	
	For the nine months ended	
	30 September	
	2025	2024
	(unaudited)	(unaudited)
Outstanding at the beginning of the period	820,000	4,872,429
Exercised during the period	(820,000)	–
Outstanding at the end of the period	–	4,872,429
Exercisable at the end of the period	–	4,872,429

The weighted average share price at the date of exercise for share options exercised during the period was HK\$6.70.

Details of the exercise prices and the respective numbers of share options which remained outstanding as at 30 September 2025 and 2024 are as follows:

Expiry date	Exercise price		Number of share options	
	Original currency	Equivalent to HK\$	At 30 September 2025 (unaudited)	2024 (unaudited)
6 September 2025	HK\$3.108	3.108	–	4,872,429

(b) Restricted Share Unit (“RSU”)

On 17 September 2013, the Company set up a RSU scheme (the “**RSU Scheme**”) with the objective to incentivise directors, senior management and employees for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company. RSUs held by a participant that are vested may be exercised (in whole or in part) by the participant serving an exercise notice in writing to The Core Trust Company Limited (the “**RSU Trustee**”) and copied to the Company. The RSU Scheme will be valid and effective for a period of eight years from 4 March 2013 to 3 March 2021, commencing from the date of the first grant of the RSUs.

On 19 July 2021 (the “**Adoption Date**”), the Company has adopted the new RSU scheme (the “**2021 RSU Scheme**”), to incentivise the contributions by, and to attract, motivate and retain, Eligible Persons, for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company. The 2021 RSU Scheme shall be valid and effective for a period of eight years commencing on the Adoption Date. On 28 March 2024, the Company terminated the 2021 RSU Scheme and adopted a new RSU scheme (the “**2024 RSU Scheme**”) to motivate and contain the contributing staff, senior management, directors (not including INED) and senior staff within the Group. The 2024 RSU Scheme shall be valid and effective for a period of eight years commencing on 28 March 2024. After the termination of the RSU Scheme and 2021 RSU Scheme, the rights and obligations of the grantees and the Company with respect to the RSUs that have been granted or earmarked pursuant to the RSU Scheme and the 2021 RSU Scheme on or before the termination dates as provided (or will be provided) in the relevant grant letters shall survive termination and remain in full force and effect except otherwise provided for in such grant letters.

On 27 August 2021, the Group granted 5,650,000 RSUs under the 2021 RSU Scheme to its employees. The vesting period of the RSUs granted is 4 years and the vesting schedule is 25% after 12 calendar months from the grant date, 25% after 24 calendar months from the grant date, 12.5% after 30 calendar months from the grant date, 12.5% after 36 calendar months from the grant date, and 2.083% from each month of 37 to 48 calendar months from the grant date. The fair value of each of the above newly granted RSU equals to the closing price of the Company’s ordinary shares on the grant date, which was HK\$0.445 per share. The expiry date of the above newly granted RSUs is 26 August 2029. Based on the performance and contributions of the relevant participants, the Board of Directors approved to waive the remaining vesting period and other vesting conditions for the unvested RSUs held by the relevant participants, resulted in a total of the remaining 571,865 RSUs, which were held by twelve individuals, vested in advance on 4 December 2024.

On 15 April 2022, the Group granted 15,000,000 RSUs under the 2021 RSU Scheme to its employees. The vesting period of the RSUs granted is 4 years and the vesting schedule is 25% after 12 calendar months from the grant date, 25% after 24 calendar months from the grant date, 12.5% after 30 calendar months from the grant date, 12.5% after 36 calendar months from the grant date, and 2.083% from each month of 37 to 48 calendar months from the grant date. The fair value of each of the above newly granted RSU equals to the closing price of the Company's ordinary shares on the grant date, which was HK\$0.465 per share. The expiry date of the above newly granted RSUs is 14 April 2030. Based on the performance and contributions of the relevant participants, the Board of Directors approved to waive the remaining vesting period and other vesting conditions for the unvested RSUs held by the relevant participants, resulted in a total of the remaining 404,169 RSUs, which were held by two individuals, vested in advance on 4 December 2024.

On 19 June 2024, the Group granted 1,900,000 RSUs under the 2024 RSU Scheme to its employees. No vesting period of the RSUs granted. The fair value of each of the above newly granted RSU equals to the closing price of the Company's ordinary shares on the grant date, which was HK\$1.89 per share. The expiry date of the above newly granted RSUs is 18 June 2032.

On 14 March 2025, the Group granted 5,850,000 RSUs under the 2024 RSU Scheme to its employees. The RSUs granted shall be vested within 30 months in 30 equal installments per month starting from the date of grant (i.e. 14 March 2025). The fair value of each of the above newly granted RSU equals to the closing price of the Company's ordinary shares on the grant date, which was HK\$3.88 per share. The expiry date of the above newly granted RSUs is 13 March 2033. Based on the performance and contributions of the relevant participants, the Board of Directors approved to waive the remaining vesting period and other vesting conditions for the unvested RSUs held by some relevant participants, resulted in a total of the remaining 2,126,667 RSUs, vested in advance on 14 March 2025.

Movements in the number of RSUs outstanding:

	Number of RSUs	
	2025	2024
	(unaudited)	(unaudited)
At 1 January	1,345,000	19,588,089
Granted	5,850,000	1,900,000
Lapsed	–	(404,166)
Vested and transferred	(2,844,997)	(10,848,923)
At 30 September	<u>4,350,003</u>	<u>10,235,000</u>
Vested but not transferred at 30 September	<u>1,551,670</u>	<u>3,886,041</u>

The related weighted-average share price at the time when the RSUs were vested and transferred was HK\$4.33 (for the nine months ended 30 September 2024: HK\$1.17) per share.

(c) **Shares held for RSU schemes**

The shares held for RSU schemes were regarded as treasury shares and had been presented as a deduction against shareholders' equity. During the period, 2,844,997 (for the nine months ended 30 September 2024: 10,848,923) of RSUs were vested and transferred (note (b) above), and as a result, 38,360,240 ordinary shares (31 December 2024: 41,205,237 ordinary shares) of the Company underlying the RSUs were held by Core Administration RSU Limited as at 30 September 2025.

21. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following balances with its related parties at end of the period:

	30 September 2025 HKD'000 (unaudited)	31 December 2024 HKD'000 (audited) (Restated)
Amount due from a director included in other receivables	872	882
Amount due from a related party included in other receivables	<u>1,095</u>	<u>2,163</u>

The amounts due from a director and related party are unsecured, interest-free and repayable on demand.

22. CAPITAL COMMITMENT

Capital contribution contracted for but not yet provided as at 30 September 2025 and 31 December 2024 were as follows:

	30 September 2025 HKD'000 (unaudited)	31 December 2024 HKD'000 (audited) (Restated)
Acquisition of MTT token	<u>27,239</u>	<u>–</u>

23. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 17 November 2025.

RECONCILIATION FROM UNAUDITED PROFIT TO UNAUDITED NON-IFRS ADJUSTED NET PROFIT

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

	For the nine months ended 30 September		Year-on-Year Change*
	2025	2024	
	HK\$'000	HK\$'000	%
	(unaudited)	(unaudited) (Restated)	
Revenue	351,083	350,082	0.3
Cost of revenue	<u>(104,898)</u>	<u>(101,769)</u>	3.1
Gross profit	246,185	248,313	(0.9)
Other gains, net	464,551	107,234	333.2
Selling and marketing expenses	(34,281)	(30,816)	11.2
Administrative expenses	<u>(94,265)</u>	<u>(82,996)</u>	13.6
Operating profit	582,190	241,735	140.8
Finance income, net	2,860	14,716	(80.6)
Share of (losses)/gains of associates	<u>(62)</u>	<u>270</u>	–
Profit before income tax	584,988	256,721	127.9
Income tax expense	<u>(98,248)</u>	<u>(23,097)</u>	325.4
Profit for the period	<u>486,740</u>	<u>233,624</u>	108.3
Non-IFRS adjustment (unaudited)			
Share-based compensation expenses included in administrative expenses	<u>16,530</u>	<u>4,560</u>	262.5
Non-IFRS adjusted net profit (unaudited)	<u>503,270</u>	<u>238,184</u>	111.3

* Year-on-Year Change % represents a comparison between the current reporting period and the corresponding period last year.

RECONCILIATION FROM UNAUDITED PROFIT TO UNAUDITED NON-IFRS ADJUSTED NET PROFIT

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

	For the three months ended			Year-on- Year Change*	Quarter-on- Quarter Change**
	30 September 2025 HKD'000 (unaudited)	30 June 2025 HKD'000 (unaudited)	30 September 2024 HKD'000 (unaudited) (Restated)	%	%
Revenue	128,478	110,713	115,307	11.4	16.0
Cost of revenue	<u>(34,149)</u>	<u>(36,321)</u>	<u>(33,864)</u>	0.8	(6.0)
Gross profit	94,329	74,392	81,443	15.8	26.8
Other gains/(losses), net	251,542	516,016	(157,786)	–	(51.3)
Selling and marketing expenses	(10,295)	(9,299)	(10,954)	(6.0)	10.7
Administrative expenses	(27,309)	<u>(32,119)</u>	<u>(23,434)</u>	16.5	(15.0)
Operating profit/(loss)	308,267	548,990	(110,731)	–	(43.8)
Finance income, net	502	947	1,609	(68.8)	(47.0)
Share of gains/(losses) of associates	<u>–</u>	<u>(25)</u>	<u>197</u>	–	–
Profit/(loss) before income tax	308,769	549,912	(108,925)	–	(43.9)
Income tax (expenses)/credit	<u>(48,049)</u>	<u>(100,331)</u>	<u>29,627</u>	–	(52.1)
Profit/(loss) for the period	<u>260,720</u>	<u>449,581</u>	<u>(79,298)</u>	–	(42.0)
Non-IFRS adjustment (unaudited)					
Share-based compensation expense included in administrative expenses	<u>2,532</u>	<u>3,906</u>	<u>248</u>	921.0	(35.2)
Non-IFRS adjusted net profit/(loss) (unaudited)	<u>263,252</u>	<u>453,487</u>	<u>(79,050)</u>	–	(41.9)

* Year-on-Year Change % represents a comparison between the current reporting period and the corresponding period last year.

** Quarter-on-Quarter Change % represents a comparison between the quarter ended 30 September 2025 and the immediately preceding quarter.

The Board wishes to remind potential investors and shareholders of the Company that the above financial information is based on the Group's unaudited management accounts. Investors are cautioned not to unduly rely on such information and are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 17 November 2025

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.