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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)**

**FIRST QUARTERLY RESULTS ANNOUNCEMENT  
FOR THE THREE MONTHS ENDED 31 MARCH 2026**

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 months ended 31 March 2026 (the “**Reporting Period**”) (the “**First Quarterly Results**”). The First 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 Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

## FINANCIAL HIGHLIGHTS

	For the three months ended 31 March		Year-on-Year Change <sup>Note a</sup> %	For the year ended
	2026 <i>HKD'000</i> (unaudited)	2025 <i>HKD'000</i> (unaudited)		31 December 2025 <i>HKD'000</i> (audited)
Revenue	<b>133,289</b>	111,892	19.1	467,667
<i>Revenue generated from</i>				
<i>online games</i>	<b>130,621</b>	108,689	20.2	442,761
– Web-based games	<b>32,819</b>	27,782	18.1	116,810
– Mobile games	<b>97,802</b>	80,907	20.9	325,951
<i>Other revenue</i>	<b>2,668</b>	3,203	(16.7)	24,906
– Digital assets value-added gain	<b>1,706</b>	2,608	(34.6)	21,680
Gross profit	<b>95,744</b>	77,464	23.6	328,401
Other losses, net <i>(including but not limited to)</i>	<b>(632,797)</b>	(303,007)	108.8	(398,121)
– Fair value changes on digital assets	<b>(617,231)</b>	(315,564)	95.6	(411,150)
Loss attributable to owners of the Company	<b>(480,036)</b>	(223,561)	114.7	(238,626)
Non-IFRS adjusted net loss (unaudited) <sup>Note c</sup>	<b>(478,737)</b>	(213,469)	124.3	(192,081)

## REVENUE GENERATED FROM ONLINE GAMES BY GAMES

	For the three months ended 31 March		Year-on-Year Change <sup>Note a</sup> %
	2026 HKD'000 (unaudited)	2025 HKD'000 (unaudited)	
Texas Hold'em Series	88,918	68,849	29.1
Other Card and Board <sup>Note e</sup>	41,703	39,840	4.7
<b>Total</b>	<b>130,621</b>	<b>108,689</b>	<b>20.2</b>

## REVENUE GENERATED FROM ONLINE GAMES BY LANGUAGE VERSIONS OF GAMES

	For the three months ended 31 March		Year-on-Year Change <sup>Note a</sup> %
	2026 HKD'000 (unaudited)	2025 HKD'000 (unaudited)	
Traditional Chinese	55,756	42,659	30.7
Other languages	74,865	66,030	13.4
<b>Total</b>	<b>130,621</b>	<b>108,689</b>	<b>20.2</b>

## OPERATIONAL HIGHLIGHTS

	For the three months ended			Year-on- Year Change <sup>Note a</sup> %	Quarter-on- Quarter Change <sup>Note b</sup> %
	31 March 2026 (unaudited)	31 December 2025 (unaudited)	31 March 2025 (unaudited)		
Paying Players (in thousands)	104	91	227	(54.2)	14.3
• Web-based games	2	2	2	–	–
• Mobile games	102	89	225	(54.7)	14.6
Daily Active Users (“DAUs”) (in thousands) <sup>Note d</sup>	669	639	1,246	(46.3)	4.7
• Web-based games	58	54	123	(53.1)	6.8
• Mobile games	611	585	1,123	(45.6)	4.5
Monthly Active Users (“MAUs”) (in thousands) <sup>Note d</sup>	2,924	2,719	4,389	(33.4)	7.5
• Web-based games	486	404	276	76.1	20.3
• Mobile games	2,438	2,315	4,113	(40.7)	5.3

	For the three months ended			Year-on-Year Change <sup>Note a</sup> %	Quarter-on-Quarter Change <sup>Note b</sup> %
	31 March 2026 (unaudited)	31 December 2025 (unaudited)	31 March 2025 (unaudited)		
Average Revenue Per Paying User (“ARPPU”) for Texas Hold’em Series (in HKD)					
• Web-based games	<b>5,469.8</b>	5,216.0	4,630.3	18.1	4.9
• Mobile games	<b>456.1</b>	418.9	291.3	56.6	8.9
ARPPU for Other Card and Board (in HKD)					
• Web-based games	–	–	–	–	–
• Mobile games	<b>231.7</b>	231.3	76.1	204.5	0.2
<i>Note a:</i>	<i>Year-on-Year Change % represents a comparison between the current reporting period and the corresponding period last year.</i>				
<i>Note b:</i>	<i>Quarter-on-Quarter Change % represents a comparison between the quarter ended 31 March 2026 and the immediately preceding quarter.</i>				
<i>Note c:</i>	<i>Non-IFRS adjusted net loss was derived from the net loss for the period excluding share-based compensation expenses.</i>				
<i>Note d:</i>	<i>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.</i>				
<i>Note e:</i>	<i>The categories of “Fight the landlord” and “Others” set out in the summary in the previous quarterly results announcements are combined and referred to as “Other Card and Board” above.</i>				

## BUSINESS OVERVIEW AND OUTLOOK

The Group has been deeply engaged in the online game industry for over 20 years, possessing solid underlying technology and a stable global user base. Leveraging these strengths and the high degree of compatibility between online game and Web3 technologies, the Group officially initiated a Web3 centric strategic transformation in 2023, beginning to introduce Web3 strategic assets, invest in the research and development of Web3 games and related infrastructure, and engage in the investment and incubation of Web3 related projects. The Group has now formed a “trinity” business system comprising “game applications + ecosystem development + value storage”. Within this system, the steady operation of traditional online games provides the Group with robust cash flow support; Web3 ecosystem innovation opens up new growth headroom for the Group; and the introduction and application of Bitcoin as a Web3 strategic asset serves as the cornerstone and pillar for the Group’s Web3 business development, providing foundational assurance for the development of the Group’s Web3 business growth.

In the first quarter of 2026, the Group’s traditional online game business maintained steady growth, while its Web3 strategy was implemented systematically. Projects related to the Web3 game ecosystem achieved new progress. The specific financial and operational results are as follows:

From a financial performance perspective, in the first quarter of 2026, we recorded revenue of approximately HKD133.3 million, comprising income from online games, gains from digital asset appreciation, and other revenues. Specifically, online game revenue amounted to HKD130.6 million, representing a 20.2% increase compared to the same period in 2025. Concurrently, our management of digital asset appreciation generated additional gains, providing new momentum for the Group’s revenue growth. In the first quarter of 2026, digital asset appreciation gains totaled approximately HKD1.7 million, representing a decrease of approximately 34.6% compare to the same period in 2025; which was attributable to the fluctuation of such gains in line with the performance of digital asset market conditions. Due to the decline in Bitcoin prices, the fair value of the Group’s cryptocurrency holdings decreased as of 31 March 2026. The reduction in the fair value of digital assets during the first quarter of 2026 was greater than that in the first quarter of 2025, resulting in an unaudited non-IFRS Accounting Standards (“**non-IFRS**”) adjusted loss for the three months ended 31 March 2026, which increased by 124.3% compared to the non-IFRS adjust loss for the same period in 2025. Excluding non-operating one-time factors such as fair value fluctuations of digital assets and equity investment partnerships, the Group reported unaudited non-IFRS adjusted net profit of approximately HKD50.1 million in the first quarter of 2026, marking a year-on-year increase of 38.9%, primarily driven by higher online game revenues compared to the same period in 2025.

In terms of business performance, during the first quarter of 2026, the Group's operational metrics and project progress are as follows:

## **I. Online Game Business**

The Group maintained its focus on the development and operation of online card and board game products. Commencing in the second half of 2025, the Group concentrated its game operations on the Hong Kong, Macau, Taiwan, and overseas markets. In the first quarter of 2026, the Group's game revenue in its Hong Kong, Macau, Taiwan, and overseas markets increased by approximately HKD21.9 million compared to the same period in 2025. This significant growth was driven by the Group's consistent online operational activities during the Reporting Period (such as intensifying festive event operations, planning multitheme limited-time events to boost user engagement and enhance the value of the in-game item ecosystem, etc.) and continuous optimisation of game products and gameplay (including refining tournament processes, improving participant experiences, introducing spectator features, and enhancing fairness and competitiveness, etc.).

Due to the Group's online operational activities, operational data showed notable growth. The number of paying players increased by 14.3% from approximately 90,000 in the fourth quarter of 2025 to around 100,000 in the first quarter of 2026. DAUs increased by 4.7% from about 640,000 in the fourth quarter of 2025 to approximately 670,000 in the first quarter of 2026, while MAUs increased by 7.5% from roughly 2.72 million in the fourth quarter of 2025 to approximately 2.92 million in the first quarter of 2026. Our Texas Hold'em mobile and web platforms also saw an increase in ARPPU.

## II. Web3 Game and Related Operations

In the Web3 sector for the first quarter of 2026, the Group continued to increase its efforts in the research and development of Web3 games and infrastructure related to the Web3 ecosystem, continued to provide technical support to the MTT Sports game platform, and focused on the continuous optimization and development of the Group's projects relating to its Web3 games and ecosystem. These projects mainly include the YAAKO Wallet, the MTT Network game public blockchain, Pet Land, and the Boyaa Network (a general-purpose public blockchain for Web3 game).

### 1. *MTT Sports Game Platform:*

MTT Sports is the first Web3 decentralized online game tournament platform developed by MTT ESports Limited that integrates cryptocurrency assets. The Group invested 100 Bitcoin (BTC) and 4,180,749 Tether USD (USDT) in the platform in September 2024 and February 2025 respectively (representing a total investment value equivalent to approximately US\$10 million), holding a 25% equity stake and 19% MTT token rights. MTT Sports game platform is operated by an independent third party, with the Group providing technical support for the platform and its games, and serving as the primary contributor to its research and development efforts. MTT Sports exhibits significant synergies with the Company's traditional poker game operations and will assume a pivotal role in the Group's future business development.

The game platform launched in October 2024, with registered users steadily increasing post-launch. As at 31 March 2026, the number of cumulative registered users had reached 790,000, and the number of MAUs had reached 30,000. Users are mainly located across over 40 countries and regions including Southeast Asia, Europe, and Latin America, etc..

The Company initially deployed 100 BTC as prize funds to attract global participation. During the first quarter of 2026, a total of 13 BTC were utilised for game tournament incentives, with 77% of this incentive fund utilised cumulatively as at 31 March 2026.

Operators and investors in Web3 games may derive revenue through the value added and sale of their game tokens and in-game NFT assets, or by selling tokens to users or tickets for platform tournaments. As the scale of Web3 games expands and user numbers increase, demand for game tokens will rise accordingly. Tokens held by Web3 game operators and investors will appreciate in value, while operators' revenues from player purchases of tokens and tickets will gradually

increase. Presently, the Web3 sector remains in its nascent developmental phase, characterised by relatively high barriers to user participation and adoption. Market education and user base expansion require considerable time, with significant profitability unlikely to materialise within the first three to five years post-launch.

As at 31 March 2026, MTT Sports is still in the promotion stage. The Company has not yet recorded any revenue from this project as the investor.

2. *MTT Network (Game Public Blockchain):*

MTT Network is a high-performance public blockchain based on Cosmos SDK (An open-source framework for building blockchain applications) and compatible with EVM (A virtual operating environment that enables the execution of smart contracts on the Ethereum network), adopting Tendermint BFT (A consensus protocol engine for computer networks) consensus and IBC (A common language or protocol allowing distinct blockchains to interact and transfer assets) to achieve high security, scalability and cross-chain interoperability, targeting e-sports-level blockchain applications. The MTT Sports described above is supported by the MTT Network where tournament registration, settlement, community governance and token trading are all conducted on-chain, ensuring fairness through transparency and immutability, making MTT Network the infrastructure for reliable on-chain tournament in Web3 game. The dedicated game blockchain tailored to specific Web3 games provides better user experience, aligns closely with game operations, and significantly reduces operational costs for Web3 games. MTT serves as the native token of the MTT Network (Game Public Blockchain), acting as the accounting and economic circulation medium of MTT Sports game platform.

MTT Network launched in the fourth quarter of 2024 and has continuously refined and optimised its performance to ensure the stability, security, and excellent experience of games operating on this chain. It provides reliable on-chain competitive infrastructure for global players and developers of specific Web3 games. The ongoing optimisation of MTT Network has actively promoted the effective development and user growth of the MTT Sports game platform. Since its launch, MTT Network has maintained stable operation. As of 31 March 2026, a cumulative total of approximately 17.8 million blocks had completed consensus verification, and the cumulative network interaction volume had exceeded 56.63 million interactions (each operation such as registration, payment, reward distribution, etc. based on on-chain games is counted as one interaction). Approximately 166,000 smart contracts had been deployed on the chain, and the number of unique addresses was approximately 200,000. During the period, zero downtime incidents were achieved, and 100% service availability was maintained.

As of 31 March 2026, the number of daily active addresses was approximately 4,300. In the first quarter of 2026, the average daily interaction volume of the MTT Network was approximately 47,000 interactions, providing solid support for the steady development of the MTT Sports game ecosystem.

The MTT Network game public blockchain utilizes a Proof-of-Stake (PoS) mechanism. To further enhance the security and stability of the MTT Network, we have introduced Bitcoin staking to guarantee the security and healthy development of the MTT Network. As at 31 March 2026, the Group has utilized 1,000 BTC for Blockchain Network Staking (applied in the fourth quarter of 2025).

MTT Network (Game Public Blockchain) launched in the fourth quarter of 2024. It serves as the foundational infrastructure specifically built for MTT Sports game platform. Its current core function is to provide dedicated on-chain support for MTT Sports game platform, ensuring its stable operation and seamless interactions.

Based on the current stage of development, the MTT Network has not yet opened its services to third-party Web3 games. In its initial launch phase, the Network will focus on technical refinement and internal ecosystem support. Accordingly, for the first quarter of 2026, the project continues to prioritize the enhancement of infrastructure development and currently has no profit plan.

3. *YAAKO Wallet (Game Wallet):*

YAAKO Wallet (Game Wallet) is a Web3 crypto asset wallet developed and designed by the Group specifically for game applications, positioned as a secure, efficient, and user-friendly gateway to Web3 games. Available on iOS and Android, it serves users across 26 countries and regions. The wallet natively supports mainstream networks and tokens such as Bitcoin, ETH, BNB, OP, and ARB, and features a built-in DApp browser and crosschain bridge functionality for cross-chain asset and information transfers, enabling seamless participation in DeFi, non-fungible token (NFT), and blockchain game ecosystems. YAAKO Wallet will be a “unified asset and identity hub for all Web3 games”, rather than a wallet for a single game. All items, including but not limited to virtual items, avatars, tickets, badges, and various in-game tokens and passes, can be automatically identified across different blockchains, aggregated for display, and managed by category. Users can view, manage, and categorize assets across multiple games in a single interface, reducing switching costs and improving content distribution efficiency. YAAKO Wallet (Game Wallet) serves as a high-frequency traffic hub and growth accelerator within the Group’s Web3 ecosystem.

As YAAKO Wallet (Game Wallet) provides a cross-chain bridge function, meaning that it enables a user to transfer crypto and assets across blockchains by interacting with a bridge protocol, which locks tokens on the source chain and mints wrapped tokens on the destination chain. To facilitate the operations of the Wallet, the Group needs to deploy reserves to maintain a liquidity pool of cryptocurrencies on various blockchains. Certain number of BTC will be allocated to the cross-chain bridge liquidity pool, guaranteeing users can deposit cryptocurrencies into one blockchain via the YAAKO Wallet and withdraw it in real-time from another blockchain.

The YAAKO Wallet (Game Wallet) commenced trial operations in the third quarter of 2025 and launched in the fourth quarter of 2025. As at 31 March 2026, it supported six blockchains. In future, the crosschain bridge of YAAKO Wallet (Game Wallet) will expand to support all major blockchains. As at 31 March 2026, the Group has utilized 500 BTC for deploying cross-chain bridge liquidity pool on the YAAKO Wallet (applied in the fourth quarter of 2025). It is anticipated that approximately 500 additional BTC will be allocated to the cross-chain bridge liquidity pool at an appropriate time in the future, depending on the project's development and requirements.

YAAKO Wallet, as a digital asset management tool, generates service fees through cross-chain bridge services, value-added subscriptions, and advertising promotions. The generation and growth of these fees depend on the product's user base and brand recognition.

In the first quarter of 2026, the YAAKO Wallet product was still in its initial operational phase. The core strategy concentrated on market promotion and user incentives in order to establish a stable user base and lay the groundwork for future growth. No profit is anticipated in the short term.

#### 4. *Pet Land:*

Pet Land is a pet-themed social dress-up game designed and developed by the Group that integrates Web3 technology and AI modules. Players create their own unique pet characters to explore and interact around the globe, and engage in diverse fun activities to collect in-game items while freely customizing their pets and homes.

The game's core features include socialising, dress-up, and casual mini-games, while also encompassing NFT creation, exchange, and display. This enables Web2 players to convert in-game assets into on-chain assets, serving as a bridge from the Web2 to the Web3 world. Conversely, Web3 players can integrate their digital assets into our game universe, experiencing virtual pet community building and social entertainment. Players may freely chat, video call, and engage in casual mini-games like darts, flying, and long jump within the game world, while also forging new friendships.

Pet Land further supports the creation and release of digital artworks and music. Moreover, the game features extensive clothing and home decoration items as NFT props, empowering players to build a unique virtual life and express individuality. The game aims to provide Web3 users with an integrated digital ecosystem that combines interaction, creativity, and asset circulation.

The Pet Land project will also be supported by a PoS Mechanism based blockchain network similar to the MTT Network. Similarly, staking of cryptocurrencies will also be expected to ensure dominance in the governance of the blockchain network and to ensure the fairness, transparency, stability and security of the blockchain and game activities.

Following the game's launch, the Group intends to employ extensive game airdrops for promotional activities to enhance gameplay engagement and attract a global user base.

As at 31 March 2026, the game remained in its development and optimisation phase, with an anticipated launch within 2026.

Operators of Web3 games may derive revenue through the added-value of their game tokens and in-game NFT assets, or via users purchasing tokens and items to participate in gameplay, as well as tickets for platform tournaments. As the user base of Web3 games expands and the ecosystem grows, demand for game tokens continues to rise. This will drive up the value of token assets held by operators while simultaneously increasing consumer returns for users. However, given the industry's developmental stage, projects must undergo a period of operational consolidation and user accumulation before achieving significant profitability post-launch.

5. *Boyaa Network (a general-purpose public blockchain for Web3 game)*

While the Company is focused on the development of Web3 games, the construction of ancillary Web3 infrastructure is also important for the Group's establishment in the Web3 ecosystem. The Company commenced development of its new project, "Boyaa Network" (a general-purpose public blockchain for Web3 games), in the fourth quarter of 2025. In the first quarter of 2026, the project completed its R&D phase and entered the trial operation stage.

Boyaa Network will be a high-performance blockchain specifically designed for Web3 games. The project serves as the preliminary groundwork and preparation for the Group's "general-purpose token business for Web3 games". Its core lies in building a stable and reliable operating environment through ultra-low latency and rapid transaction confirmation, providing game developers with the foundational tools needed to create immersive experiences. Its strengths reside in high performance and ease of use. Fully EVM-compatible and featuring a modular execution engine, Boyaa Network will enable game studios to effortlessly deploy smart contracts. Its robust parallel transaction processing capabilities support massive in-game operations and complex game economic systems. By eliminating Gas fees or sponsoring user transactions and offering features like account abstraction, Boyaa Network significantly lowers player barriers to entry and makes it easy for players to get started, ensuring smooth gameplay responsiveness. Boyaa Network empowers game developers to create next-generation Web3 games featuring exceptional real-time multiplayer game experiences and interactive economic systems. Upon launch, the project is expected to utilize a certain amount of Bitcoin for network staking on the blockchain to enhance operational assurance and ensure the security and stability of the blockchain.

#### 6. *General-purpose Token Business Based on Web3 Games:*

Based on the Group's years of accumulated experience and knowledge in the game industry, in-depth study and research into the Web3 sector, and the practical experience gained from MTT Sports and the MTT Network, the Board is of the view that the future of the online game industry will inexorably shift towards the Web3 sector. A Web3 game with millions of users would be difficult to support using existing blockchain infrastructure. Therefore, it is necessary to establish a dedicated blockchain for each product (similar to MTT Network). If each game-built blockchain uses its own issued token for PoS staking and in-game payments, then every game company would need to maintain the credibility of its token and the security of its blockchain network (MTT Network introduced Bitcoin staking precisely to address security issues arising from the high concentration of game tokens). This undoubtedly presents a significant barrier. Thus, the Group plans to launch tokens specifically designed to help game companies enhance the staking security of their blockchain networks and facilitate in-game payments. These tokens can be used for staking across various game-specific blockchains to ensure network security. Game companies can use their own issued tokens to pay rewards, attracting more stakers and enhancing the decentralization and security of their blockchain networks. Additionally, the tokens can serve as a payment method in games, enabling players to make in-game payments.

The Company plans to launch this project only when the number of self-developed, invested-in, or cooperatively developed Web3 game projects reaches five or more. As at 31 March 2026, the conditions for implementing this project had not yet been met, and the project has not been launched. However, the Group has already begun preliminary groundwork and preparations for the project through the Boyaa Network.

### **III. Web3 Strategic Asset (Cryptocurrencies) Introduction and Application**

The introduction of cryptocurrency assets constitute an indispensable key component in advancing the Group's Web3 business development. Bitcoin, as the Group's core strategic Web3 asset, serves not only as a vital foundation for its Web3 business deployment and ecosystem construction, but also as a pivotal engine ensuring the sustained development of its Web3 games and related operations, thereby facilitating the successful strategic transformation towards Web3. The introduction and application of cryptocurrency (primarily Bitcoin) constitute a vital strategic pillar for the Group's business deployment within the Web3 domain.

As at 31 March 2026, the Group held approximately 4,093 BTC at an average cost of approximately US\$68,211 per unit. As at 31 March 2026, the Group held digital assets with a total fair value of approximately HK\$2.36 billion. Additionally, during first quarter of 2026, the Group realised value-added gains from digital assets amounting to approximately HK\$1.7 million. All cryptocurrency assets held by the Group were acquired through regulated and licensed trading platforms (including but not limited to HashKey Exchange and OSL Exchange) in compliance with public market regulations. Regarding asset safeguarding, the Group appoints compliant, licensed third-party custodians (including but not limited to Coinbase Prime, OSL Exchange, and HashKey Exchange) for asset custody. The Group prudently selects service providers possessing statutory asset segregation mechanisms, with custody arrangements meeting regulatory standards (including but not limited to bankruptcy isolation protection under trust structures, and institutional-grade insurance and compensation arrangements). This ensures the independence of the Group's legal ownership of assets and their security under extreme circumstances.

In the future, the Company will maintain steady growth in our traditional online game business, continuously enriching the content and gameplay of our game products while refining our game models. We will meticulously refine product quality and diversify operations to create high-quality card and board game products, tournament games offerings, and industry-leading Web3 game products. Building upon our established market presence, we will actively expand into new overseas markets. Simultaneously, the Group will intensify investments in the construction and R&D of Web3 game products and Web3 ecosystem infrastructure. We will vigorously advance the Group's development and strategic positioning within the Web3 game ecosystem, unlocking new growth opportunities through Web3 ecosystem innovation.

The Company shall strictly comply with all laws and regulations in the various jurisdictions where it operates, focusing on creating high-quality card and board game products and industry-leading Web3 game offerings, with a commitment to establishing itself as a pure, leading Web3 game ecosystem company.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Revenue**

For the three months ended 31 March 2026, our revenue amounted to approximately HKD133.3 million, representing a year-on-year increase of approximately 19.1% from approximately HKD111.9 million recorded for the same period of 2025. For the three months ended 31 March 2026, our revenue generated from our online games amounted to approximately HKD130.6 million, representing a year-on-year increase of approximately 20.2% for the same period of 2025, as a result of the Group's holding of certain online operational activities during the Reporting Period (e.g., increasing operation efforts of events and activities, planning multi-themed time-limited activities, and enhancing user engagement as well as the ecological value of in-game items, etc.) and continuous optimization of its gaming products and gameplay (e.g., optimizing the competition process, enhancing the participant experience, introducing spectator features and improving fairness and competitiveness, etc.). For the three months ended 31 March 2026, the value-added gain from digital assets amounted to approximately HKD1.7 million, representing a decrease of approximately 34.6% for the same period in 2025, the value-added gain from digital assets fluctuate with the performance of digital asset market conditions.

For the three months ended 31 March 2026, revenue generated from online games, value-added gain from digital assets and other revenue accounted for approximately 98.0%, 1.3% and 0.7% of our total revenue, respectively, as compared with approximately 97.2%, 2.3% and 0.5%, respectively, for the three months ended 31 March 2025.

### **Cost of revenue**

For the three months ended 31 March 2026, our cost of revenue amounted to approximately HKD37.5 million, representing a year-on-year increase of approximately 9.1% from approximately HKD34.4 million recorded for the same period in 2025. The year-on-year increase was primarily due to increased revenue, which led to higher commission charges by platforms and third party payment vendors.

### **Gross profit and gross profit margin**

As a result of the foregoing, for the three months ended 31 March 2026, our gross profit amounted to approximately HKD95.7 million, representing a year-on-year increase of approximately 23.6% from approximately HKD77.5 million recorded for the same period in 2025. The year-on-year increase was primarily due to a year-on-year increase in online game revenue.

For the three months ended 31 March 2026 and 2025, our gross profit margin were approximately 71.8% and 69.2%, respectively.

### **Selling and marketing expenses**

For the three months ended 31 March 2026, our selling and marketing expenses amounted to approximately HKD9.4 million, representing a year-on-year decrease of 36.2% from approximately HKD14.7 million recorded for the same period in 2025. 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 31 March 2026, our administrative expenses amounted to approximately HKD27.8 million, representing a year-on-year decrease of 20.3% from approximately HKD34.8 million recorded for the same period in 2025. The year-on-year decrease was mainly attributable to the decrease in the share-based compensation expenses included in administrative expenses compared to the same period in 2025.

### **Other losses – net**

For the three months ended 31 March 2026, we recorded other losses, net of approximately HKD632.8 million, compared to other losses, net of approximately HKD303.0 million recorded for the same period in 2025. The year-on-year increase was primarily due to the substantial decrease in fair value of digital assets held by the Group compared to the same period in 2025. The other losses, net primarily consisted of fair value changes on digital assets, fair value changes on non-quoted investments in equity investment partnerships, equity investments, investment funds and certain wealth management products we purchased included in investments at fair value through profit or loss, net foreign exchange gain/(loss), dividend income, and government subsidies.

### **Finance (costs)/income – net**

For the three months ended 31 March 2026, we recorded finance costs, net of approximately HKD1.5 million, whereas we recorded finance income, net of approximately HKD1.4 million in 2025. The change of position from finance income, net for the three months ended 31 March 2025 to finance costs, net for the three months ended 31 March 2026, was primarily due to the Group provided low-interest loans to employees, the increase in loan borrowings during the quarter resulted in an increase in finance costs.

## **Income tax credit**

For the three months ended 31 March 2026, our income tax credit was approximately HKD95.6 million, whereas we recorded income tax credit of approximately HKD50.1 million for the same period of 2025. The year-on-year change was mainly due to the decrease in the fair value of digital assets leading to the increase of deferred income tax credit.

## **Loss attributable to owners of the Company**

As a result of the foregoing, our loss attributable to owners of the Company for the three months ended 31 March 2026 amounted to approximately HKD480.0 million, representing a year-on-year increase of 114.7% from approximately HKD223.6 million recorded for the same period in 2025. The year-on-year increase was mainly due to the decrease in the fair value change for the three months ended 31 March 2026 compared to the fair value change for the three months ended 31 March 2025. Excluding the impact of non-operating one-off factors such as the change in fair value of financial assets such as digital assets and investments at fair value through profit or loss (“**Impact of Non-Operating One-off Factors**”), we recorded the profit attributable to owners of the Company for the three months ended 31 March 2026, represented a year-on-year increase of approximately 88.0% compared to the profit attributable to owners for same period in 2025 after excluding the Impact of the Non-Operating One-off Factors, which was mainly due to increase in the revenue generated from our online games.

## **Non-IFRS adjusted net loss**

For the three months ended 31 March 2026, our unaudited non-IFRS adjusted net loss was approximately HKD478.7 million, which was derived from our unaudited loss of the same period excluding share-based compensation expenses of approximately HKD0.3 million included in selling and marketing expenses, share-based compensation expenses of approximately HKD1.0 million included in administrative expense, as compared to our unaudited non-IFRS adjusted net loss for the three months ended 31 March 2025 of approximately HKD213.5 million, which was derived from our unaudited loss of the same period excluding share-based compensation expenses of approximately HKD10.1 million included in administrative expense.

Excluding the impact of non-operating one-off factors such as the change in fair value of financial assets such as digital assets and investments at fair value through profit or loss, the Company recorded the unaudited non-IFRS adjusted net profit for the three months ended 31 March 2026, represented a year-on-year increase of approximately 38.9% compared to the unaudited non-IFRS adjusted net profit for same period in 2025 after excluding the Impact of Non-Operation One-off Factors, which was mainly due to increase in the revenue generated from our online games.

## **Digital assets**

During the year 2023, the Group commenced the purchase of cryptocurrencies. The introduction and application of cryptocurrencies are essential and indispensable components in driving the Group's Web3 business development. BTC, 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 adequate and continuous introduction of BTC constitutes an important pillar for the Group's Web3 strategy implementation.

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 places 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 31 March 2026, the fair value of digital assets amounted to approximately HKD2,363.0 million (31 December 2025: approximately HKD2,917.7 million), which mainly consisted of BTC and USDT. The fair value measurement of digital assets were determined based on their quoted prices in open market. For the three months ended 31 March 2026, we recorded fair value losses on digital assets of approximately HKD617.2 million (fair value losses for the three months ended 31 March 2025: approximately HKD315.6 million). The increase in the fair value loss of digital assets was primarily due to the decrease in the fair value of digital assets as of 31 March 2026, compared to the fair value as of 31 December 2025, which was greater than the decrease in the fair value of digital assets as of 31 March 2025, compared to the sum of the fair value of digital assets as of 31 December 2024, and the purchase cost of newly acquired digital assets in the first quarter of 2025. The aforementioned change in the fair value of digital assets was primarily a change in the fair value of Bitcoin.

As at 31 March 2026 and the date of this announcement, the Group held approximately 4,093 units of BTC with an average cost of approximately US\$68,211 per unit and approximately 304 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 three months ended 31 March 2026, 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.

With regard to the BTC held by the Group, security breaches and cyber attacks represent risks of particular concern to us. Should we or our third-party service providers experience a security breach or suffer a cyber attack, resulting in unauthorised third parties gaining access to our BTC holdings, or should our private keys be lost or destroyed, or should other similar circumstances or events occur, we may suffer the loss of some or all of our BTC holdings. This could have a material adverse effect on our financial position and operating results. Furthermore, our principal counterparty risk arises from our performance obligations under custody arrangements with various custodians. We diversify the custody of our BTC across multiple custodians to mitigate potential exposure to any single custodian. Our use of custodians also exposes us to the risk that BTC held on our behalf may be subject to bankruptcy or similar liquidation proceedings, where we may be treated as an unsecured general creditor of the custodian, thereby limiting our ability to exercise ownership rights over the relevant BTC. Any losses arising from such bankruptcy proceedings are unlikely to be covered by any insurance protection we maintain for BTC.

To mitigate the aforementioned risks, the Group holds virtually all its Bitcoin holdings in accounts with institutional-grade custodians that comply with applicable regulatory requirements and possess a strong track record in regulatory compliance and information security. The Group selects custodians that can demonstrate the implementation of stringent security protocols. Our custodial service agreements typically stipulate that private keys controlling our BTC holdings are stored in offline or “cold storage” environments, thereby mitigating risks associated with internet connectivity. Furthermore, we negotiate liability clauses within custodial contracts, ensuring custodians bear responsibility should they fail to safeguard our BTC holdings appropriately. Our custodians have insured both hot and cold wallets to cover losses and mitigate liability risks arising from incidents. Furthermore, the Group policy mandates that private keys are never stored in plaintext at any location. Decryption of private keys requires multi-party cryptographic consensus approval, ensuring no individual can independently control or operate the custodian’s wallet private keys.

**The aforementioned data in relation to the fair value of the digital assets for the three months ended 31 March 2026 is recorded based on the market price of the relevant cryptocurrencies as at 31 March 2026. 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.**

### **Cash and cash equivalents**

As at 31 March 2026, we had cash and cash equivalents of approximately HKD51.5 million (31 December 2025: approximately HKD62.1 million), which primarily consisted of cash at bank and in hand and short-term bank deposits, which were mainly denominated in HKD (as to 4.2%), USD (as to 63.7%) and other currencies (as to 32.1%). We currently do not hedge transactions undertaken in foreign currencies or use any financial instruments for hedging purposes. Due to our persistent efforts in managing exposure to foreign currency risks, fluctuations in currency exchange rates do not have any material adverse impact on our financial results.

The net proceeds from the placing of shares received by the Company (after deducting placing commission and other expenses relating to the placing) amounted to approximately HKD411.8 million. As at 31 March 2026, we had utilised a total of approximately HKD411.8 million of the net proceeds from the placing shares for the purposes (consistent with the Company’s placing announcement dated 21 August 2025) set out below:

- (a) approximately HKD370.0 million has been utilised for the acquisition of BTC;
- (b) approximately HKD41.8 million has been utilised on research and development activities, management and other general corporate purposes, including but not limited to investments in technological infrastructure and enhancements to the game portfolio.

As at 31 March 2026, all proceeds raised from the placing of shares had been utilized.

## **Investments at fair value through profit or loss**

As at 31 March 2026, we also recorded investments at fair value through profit or loss amounted to approximately HKD83.7 million (31 December 2025: approximately HKD97.0 million), which consisted of non-quoted investments in equity investment partnerships, equity investments and investment funds. As at 31 March 2026, the fair values of the investments in equity investment partnerships and equity investments were determined by an independent professional valuer engaged by the Company using market approach and asset approach; and the fair values of the investment funds were determined by an independent professional valuer engaged by the Company using market approach. For the three months ended 31 March 2026, we recorded fair value losses on investments at fair value through profit or loss of approximately HKD12.4 million (fair value gains for the year ended 31 March 2025: approximately HKD9.2 million).

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 Group had also ensured that there remains sufficient working capital for the Group's business needs even after the investments.

We consider that, no other 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 31 March 2026.

## **Investment properties**

As at 31 March 2026, we also recorded investment properties amounted to approximately HKD62.4 million (31 December 2025: approximately HKD61.8 million), representing less than 5% of the total assets of the Group as at 31 March 2026. 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 Chinese Judicial Auction Process. For details, please refer to the announcement of the Company dated 4 September 2024.

## Borrowings

During the three months ended 31 March 2026, 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 three months ended 31 March 2026, our total capital expenditures amounted to zero (for the three months ended 31 March 2025: approximately HKD44.8 million).

## Capital Commitments

As at 31 March 2026, the Group did not have any significant capital commitments.

## Contingent liabilities and guarantees

As at 31 March 2026, the Group did not have any significant unrecorded contingent liabilities, guarantees or any litigation against us.

## Significant investments and future plans for major investments

During the three months ended 31 March 2026, the Company held cryptocurrencies as digital assets. For details, please refer to the paragraphs headed “Digital Assets”.

Information on digital assets held as investments by the Company which had a carrying amount of more than 5% of the total assets of the Company as at 31 March 2026, is as follows:

	Total Investment Costs as at 31 March 2026 (HKD' million)	Unrealised fair value (losses) accumulated as at 31 March 2026 (HKD' million)	Unrealised fair value (losses) for the three months ended 31 March 2026 (HKD' million)	Fair value as at 31 March 2026 (HKD' million)	Size of fair value relative to total assets of the Company as at 31 March 2026
BTC	2,224	(35)	(605)	2,189	78.5%

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 March 2026.

The cryptocurrencies in which the Group may invest shall be those with substantial market capitalisation, high market liquidity and broad market recognition, primarily including Bitcoin (BTC), Ethereum (ETH), Tether USD (USDT) and USD Coin (USDC), etc.. BTC constitutes the Group's core Web3 strategic asset, and the Group's cryptocurrency acquisitions shall be predominantly focused on BTC.

Additionally, to support the operational requirements of the Group's Web3 business, a small quantity of BNB and ATOM has been acquired. The purchase of such cryptocurrencies is contingent upon the Group's operational needs.

Cryptocurrencies with smaller market capitalisation, relatively lower recognition, and comparatively poorer liquidity – such as those ranked beyond the top 50 by market capitalisation – will not be considered for acquisition by the Group.

In the future, the Group will continue to identify new investment opportunities for business development. The Company plans to continue to identify suitable Web3-related projects for investment and incubation, in order to supplement and support the development of the Group's Web3 business, and to facilitate the Group's business development and deployment in the Web3 field. Meanwhile, the Group will continue to introduce cryptocurrencies at an appropriate time based on the progress and requirements of the development and operation of the Web3 game ecosystem projects. Save as disclosed above, the Group has not executed any agreement in respect of material acquisitions, investments or capital asset and does not have any other future plans relating to material acquisitions, investments or capital asset as at the date of this announcement. If any potential investment opportunity arises in the future, the Group will perform feasibility studies and prepare implementation plans to consider whether it is beneficial to the Group and the shareholders of the Company as a whole.

#### **Pledge/charge of the Group's assets**

As at 31 March 2026, none of the Group's assets was pledged or charged.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

*FOR THE THREE MONTHS ENDED 31 MARCH 2026*

	<i>Notes</i>	<b>Three months ended</b>	
		<b>2026</b>	<b>2025</b>
		<b><i>HKD'000</i></b>	<b><i>HKD'000</i></b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Revenue</b>	5	<b>133,289</b>	111,892
Cost of revenue		<b>(37,545)</b>	(34,428)
<b>Gross profit</b>		<b>95,744</b>	77,464
Other losses, net	6	<b>(632,797)</b>	(303,007)
Selling and marketing expenses		<b>(9,372)</b>	(14,687)
Administrative expenses		<b>(27,751)</b>	(34,837)
<b>Operating loss</b>		<b>(574,176)</b>	(275,067)
Finance income	7	<b>688</b>	1,601
Finance costs	8	<b>(2,180)</b>	(190)
Share of losses of associates		<b>–</b>	(37)
<b>Loss before income tax</b>		<b>(575,668)</b>	(273,693)
Income tax credit	9	<b>95,632</b>	50,132
<b>Loss for the period attributable to owners of the Company</b>	10	<b>(480,036)</b>	(223,561)
<b>Other comprehensive income:</b>			
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		<b>11,241</b>	25,931
<b>Other comprehensive income for the period, net of tax</b>		<b>11,241</b>	25,931
<b>Total comprehensive expenses for the period attributable to owners of the Company</b>		<b>(468,795)</b>	(197,630)
<b>Loss per share (HKD cents)</b>	12		
– Basic		<b>(65.17)</b>	(33.33)
– Diluted		<b>(65.17)</b>	(33.33)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2026

		31 March 2026	31 December 2025
	<i>Notes</i>	<i>HKD'000</i> (unaudited)	<i>HKD'000</i> (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	<i>13</i>	<b>12,367</b>	12,735
Right-of-use assets	<i>13</i>	<b>54,424</b>	57,091
Investment properties		<b>62,400</b>	61,776
Intangible assets		<b>225</b>	353
Investments in associates		–	–
Equity investments at fair value through other comprehensive income		–	–
Investments at fair value through profit or loss	<i>14</i>	<b>81,414</b>	95,236
Prepayments, deposits and other receivables		<b>13,830</b>	6,339
Deferred tax assets		<b>10,033</b>	–
		<b>234,693</b>	233,530
<b>Current assets</b>			
Digital assets	<i>15</i>	<b>2,363,002</b>	2,917,658
Trade receivables	<i>16</i>	<b>30,815</b>	26,242
Prepayments, deposits and other receivables	<i>17</i>	<b>58,607</b>	44,343
Investments at fair value through profit or loss	<i>14</i>	<b>2,275</b>	1,773
Term deposits		<b>47,500</b>	68,632
Bank and cash balances		<b>51,508</b>	62,125
		<b>2,553,707</b>	3,120,773
<b>Total assets</b>		<b>2,788,400</b>	3,354,303

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
(CONTINUED)**

AT 31 MARCH 2026

		<b>31 March 2026</b>	31 December 2025
	<i>Notes</i>	<i>HKD'000</i> <b>(unaudited)</b>	<i>HKD'000</i> <b>(audited)</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	19	301	301
Reserves		<u>2,409,141</u>	<u>2,886,871</u>
<b>Total equity</b>		<u>2,409,442</u>	<u>2,887,172</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities		4,098	7,897
Deferred tax liabilities		<u>2,128</u>	<u>94,999</u>
		<u>6,226</u>	<u>102,896</u>
<b>Current liabilities</b>			
Trade payables	18	702	906
Accruals and other payables		37,290	38,016
Contract liabilities		11,027	11,797
Lease liabilities		7,172	4,157
Current tax liabilities		<u>316,541</u>	<u>309,359</u>
		<u>372,732</u>	<u>364,235</u>
<b>Total liabilities</b>		<u>378,958</u>	<u>467,131</u>
<b>Total equity and liabilities</b>		<u>2,788,400</u>	<u>3,354,303</u>
<b>Net current assets</b>		<u>2,180,975</u>	<u>2,756,538</u>
<b>Total assets less current liabilities</b>		<u>2,415,668</u>	<u>2,990,068</u>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2026**

	(Unaudited)										
	Attributable to owners of the Company										
	Share capital	Share premium	Repurchased shares	Shares held for RSU scheme	Capital reserve	Foreign currency translation reserve	Statutory reserve	Share-based payments reserve	Other reserve	Retained profits	Total
	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
At 1 January 2025	278	429,845	-	(15)	2,207	(49,496)	37,508	58,499	(277,247)	2,457,901	2,659,480
Total comprehensive income/ (expenses) for the period	-	-	-	-	-	25,931	-	-	-	(223,561)	(197,630)
Share-based payments											
- exercise of RSUs	-	2,495	-	-	-	-	-	(2,495)	-	-	-
- value of employee services	-	-	-	-	-	-	-	10,092	-	-	10,092
Changes in equity for the period	-	2,495	-	-	-	25,931	-	7,597	-	(223,561)	(187,538)
At 31 March 2025	278	432,340	-	(15)	2,207	(23,565)	37,508	66,096	(277,247)	2,234,340	2,471,942
At 1 January 2026	301	804,603	(10,945)	(13)	-	42,443	45,880	69,040	(45,200)	1,981,063	2,887,172
Total comprehensive income/ (expenses) for the period	-	-	-	-	-	11,241	-	-	-	(480,036)	(468,795)
Repurchase of ordinary shares	-	-	(10,234)	-	-	-	-	-	-	-	(10,234)
Share-based payments											
- exercise of RSUs	-	307	-	-	-	-	-	(307)	-	-	-
- value of employee services	-	-	-	-	-	-	-	1,299	-	-	1,299
Changes in equity for the period	-	307	(10,234)	-	-	11,241	-	992	-	(480,036)	(477,730)
At 31 March 2026	301	804,910	(21,179)	(13)	-	53,684	45,880	70,032	(45,200)	1,501,027	2,409,442

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2026**

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>HKD'000</b>	<b>HKD'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Cash flows from operating activities</b>		
Cash generated from operating activities	<b>29,610</b>	33,892
Income tax paid	<b>(2,325)</b>	(1,741)
Lease interests paid	<b>(162)</b>	(190)
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	<b>27,123</b>	31,961
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Placement of term deposits with original maturities over three months	<b>(35,200)</b>	(208,482)
Proceeds from maturity of term deposits with original maturities over three months	<b>57,754</b>	236,390
Interest received	<b>1,165</b>	1,149
Dividends from investments at fair value through profit or loss	<b>519</b>	8,820
Purchases of investments at fair value through profit or loss	<b>(3,834)</b>	(22,470)
Proceeds from settlements of investments at fair value through profit or loss	<b>6,276</b>	22,317
Purchases of digital assets	<b>(54,649)</b>	(109,330)
Purchases of property, plant and equipment	<b>–</b>	(457)
Purchases of right-of-use assets	<b>–</b>	(44,182)
Proceeds from disposals of property, plant and equipment	<b>–</b>	3
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(27,969)</b>	(116,242)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	<b>(1,035)</b>	(1,041)
Repurchase of ordinary shares	<b>(10,234)</b>	–
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>(11,269)</b>	(1,041)
	<hr/>	<hr/>
<b>Net decrease in cash and cash equivalents</b>	<b>(12,115)</b>	(85,322)
Effect of foreign exchange rate changes	<b>1,498</b>	5,105
Cash and cash equivalents at beginning of the period	<b>62,125</b>	138,656
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of the period</b>	<b>51,508</b>	58,439
	<hr/>	<hr/>
<b>Analysis of cash and cash equivalents</b>		
Bank and cash balances	<b>51,508</b>	58,439
	<hr/>	<hr/>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE THREE MONTHS ENDED 31 MARCH 2026

### 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, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. The address of its headquarter 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 is an investment holding company. The principal activities of the Group are the development and operation of online games, property investment 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 property investment business and the value-added gain from digital assets that the Group hold during our operation.

The condensed consolidated financial statements are presented in Hong Kong dollars (“**HKD**”), which is the Company’s presentation currency and the functional currency of the principal operating subsidiaries of the Group.

### 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 2025 annual 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 financial statements for the year ended 31 December 2025.

### 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 2026. 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 Directors reviews the overall results and financial position of the Group, which are prepared based on the same accounting policies.

The Group has three reportable segments as follows:

Online 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

Property investment business – engaged in investments of properties for rental income and capital appreciation in the PRC

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:

	Online game related business <i>HKD'000</i> (unaudited)	Web3 related business <i>HKD'000</i> (unaudited)	Property investment business <i>HKD'000</i> (unaudited)	Total <i>HKD'000</i> (unaudited)
<b>For the period ended 31 March 2026</b>				
Segment revenue				
Revenue from external customers	130,621	1,706	962	133,289
Segment results	57,157	(618,331)	91	(561,083)
Reconciliation:				
Unallocated losses				(12,405)
Finance cost				(2,180)
Loss before income tax				<u>(575,668)</u>
	Online game related business <i>HKD'000</i> (unaudited)	Web3 related business <i>HKD'000</i> (unaudited)	Property investment business <i>HKD'000</i> (unaudited)	Total <i>HKD'000</i> (unaudited)
<b>For the period ended 31 March 2025</b>				
Segment revenue				
Revenue from external customers	108,689	2,608	595	111,892
Segment results	29,297	(311,761)	(207)	(282,671)
Reconciliation:				
Unallocated gain				9,168
Finance cost				(190)
Loss before income tax				<u>(273,693)</u>

	<b>Online game related business HKD'000 (unaudited)</b>	<b>Web3 related business HKD'000 (unaudited)</b>	<b>Property investment business HKD'000 (unaudited)</b>	<b>Total HKD'000 (unaudited)</b>
<b>For the period ended 31 March 2026</b>				
Segment assets	168,716	2,463,009	112,610	2,744,335
Reconciliation:				
Corporate and other unallocated assets				<u>44,065</u>
				<b><u>2,788,400</u></b>
Segment liabilities	364,011	13,921	1,026	378,958
Reconciliation:				
Corporate and other unallocated liabilities				<u>–</u>
				<b><u>378,958</u></b>
	<b>Online game related business HKD'000 (audited)</b>	<b>Web3 related business HKD'000 (audited)</b>	<b>Property investment business HKD'000 (audited)</b>	<b>Total HKD'000 (audited)</b>
<b>For the year ended 31 December 2025</b>				
Segment assets	163,913	3,010,801	133,729	3,308,443
Reconciliation:				
Corporate and other unallocated assets				<u>45,860</u>
				<b><u>3,354,303</u></b>
Segment liabilities	379,371	86,215	1,545	467,131
Reconciliation:				
Corporate and other unallocated liabilities				<u>–</u>
				<b><u>467,131</u></b>

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

	<b>31 March 2026</b> <i>HKD'000</i> (unaudited)	31 December 2025 <i>HKD'000</i> (audited)
Mainland China	75,175	75,684
Other locations	<u>54,241</u>	<u>56,271</u>
	<b><u>129,416</u></b>	<b><u>131,955</u></b>

## 5. REVENUE

	<b>Three months ended</b> <b>31 March</b>	
	<b>2026</b> <i>HKD'000</i> (unaudited)	2025 <i>HKD'000</i> (unaudited)
Web-based games	32,819	27,782
Mobile games	97,802	80,907
Building management service	<u>143</u>	<u>77</u>
Revenue from contracts with customers	<b>130,764</b>	108,766
Revenue from other sources:		
Digital assets value-added gain	1,706	2,608
Rental income	<u>819</u>	<u>518</u>
Total revenue	<b><u>133,289</u></b>	<b><u>111,892</u></b>

## Disaggregation of revenue from contracts with customers:

### Timing of revenue recognition

	Three months ended	
	31 March	
	2026	2025
	HKD'000	HKD'000
	(unaudited)	(unaudited)
At a point of time	130,621	108,689
Over time	143	77
	<u>130,764</u>	<u>108,766</u>

The building management service is rendered in the PRC.

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/customers which amounted for over 10% of the Group's total revenue (for the three months ended 31 March 2025: nil).

## 6. OTHER LOSSES, NET

	Three months ended	
	31 March	
	2026	2025
	HKD'000	HKD'000
	(unaudited)	(unaudited)
Dividends from investments at fair value through profit or loss	–	8,820
Government subsidies and tax rebates	29	69
Net foreign exchange (loss)/gain	(43)	136
Fair value changes on digital assets	(617,231)	(315,564)
Fair value changes on investments at fair value through profit or loss	(12,405)	9,168
Donation	(3)	–
Others	(3,144)	(5,636)
	<u>(632,797)</u>	<u>(303,007)</u>

## 7. FINANCE INCOME

	Three months ended 31 March	
	2026	2025
	<i>HKD'000</i>	<i>HKD'000</i>
	(unaudited)	(unaudited)
Interest revenue	591	1,394
Interest revenue on loans to employees	97	207
	<u>688</u>	<u>1,601</u>

## 8. FINANCE COSTS

	Three months ended 31 March	
	2026	2025
	<i>HKD'000</i>	<i>HKD'000</i>
	(unaudited)	(unaudited)
Discounting effects of loans to employees	2,018	–
Lease interests	162	190
	<u>2,180</u>	<u>190</u>

## 9. INCOME TAX CREDIT

	Three months ended 31 March	
	2026	2025
	<i>HKD'000</i>	<i>HKD'000</i>
	(unaudited)	(unaudited)
Current tax		
– Hong Kong Profits Tax and other jurisdictions	8,329	1,679
Deferred tax	(103,961)	(51,811)
	<u>(95,632)</u>	<u>(50,132)</u>

(a) **Enterprise Income Tax (“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 three months ended 31 March 2026 and 2025, 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 2025 and as a result, Boyaa On-line Game Development (Shenzhen) Co., Limited enjoy a preferential tax rate of 15% from 1 January 2025 to 31 December 2027. Therefore, the applicable tax rate for Boyaa On-line Game Development (Shenzhen) Co., Limited was 15% (for the three months ended 31 March 2025: 15%) for the three months ended 31 March 2026.

Shenzhen Intelligent Innovation Technology Co., Limited was accredited as “Software Enterprise” under EIT Law during the year ended 31 December 2023 and as a result, Shenzhen Intelligent Innovation Technology Co., Limited enjoy a tax free period from 1 January 2023 to 31 December 2024 and followed by 50% reduction in the applicable tax rates for the next three years from 1 January 2025 to 31 December 2027. Therefore, the applicable tax rate for Shenzhen Intelligent Innovation Technology Co., Limited was 12.5% for the three months ended 31 March 2026 (for the three months ended 31 March 2025: 12.5%).

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 three months ended 31 March 2025: 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**”). Boyaa On-line Game Development (Shenzhen) Co., Limited and Shenzhen Intelligent Innovation Technology Company Limited (for the three months 31 March 2025: 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 three months ended 31 March 2026.

(b) **Withholding tax (“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%.

As at 31 March 2026, the retained earnings of the Group’s PRC subsidiaries not yet remitted to holding companies incorporated outside of the PRC, for which no deferred income tax liability had been provided, were HKD133,072,000 (31 December 2025: HKD124,368,000). Such earnings are expected to be retained by the PRC subsidiaries for reinvestment purposes and would not be remitted to their foreign investor in the foreseeable future based on the management’s estimation of overseas funding requirements.

(c) **Hong Kong Profits Tax**

Hong Kong Profits Tax has been provided at the rate of 8.25% on assessable profits up to HKD2,000,000 and 16.5% on any part of assessable profits over HKD2,000,000 for the three months ended 31 March 2026 and 2025.

(d) **Singapore Profits Tax**

Singapore Profits Tax has been provided at the rate of 17% on assessable profits for the three months ended 31 March 2026 and 2025.

(e) **Macau Profits Tax**

Macau Profits Tax has been provided at the rate of 12% on assessable profits for the three months ended 31 March 2026 with exemption allowance for profits tax assessment of MOP\$600,000.

**10. LOSS FOR THE PERIOD**

The Group's loss for the period is stated after charging the following:

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>HKD'000</b>	<b>HKD'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Amortisation of intangible assets		
– included in administrative expenses	<u>135</u>	<u>135</u>
	<u>135</u>	<u>135</u>
Depreciation	<b>2,689</b>	2,537
Research and development expenditure		
– included in staff costs	<b>12,334</b>	13,103
– included in depreciation	<b>169</b>	156
– included in other administrative expenses	<u><b>3,166</b></u>	<u>2,780</u>
	<u><b>15,669</b></u>	<u>16,039</u>
Provision of loss allowance for trade receivables	<b>8</b>	23
Staff costs including directors' emoluments		
– Salaries, allowance and bonuses	<b>16,245</b>	17,113
– Retirement benefit scheme contributions	<b>419</b>	2,255
– Share-based payments	<u><b>1,299</b></u>	<u>10,092</u>
	<u><b>17,963</b></u>	<u>29,460</u>

## 11. DIVIDENDS

The board of the directors of the Company (the “**Board**”) has resolved not to declare an interim dividend for the three months ended 31 March 2026 (for the three months ended 31 March 2025: nil).

## 12. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following:

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2026</b>	2025
	<i>HKD'000</i>	<i>HKD'000</i>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Loss</b>		
Loss for the purpose of basic and diluted loss per share	<u><b>(480,036)</b></u>	<u>(223,561)</u>
<b>Number of shares ('000)</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u><b>736,594</b></u>	<u>670,788</u>

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

During the three months ended 31 March 2026, the Group acquired property, plant and equipment of nil (for the three months ended 31 March 2025: approximately HKD457,000).

Property, plant and equipment with a carrying amount of nil (for the three months ended 31 March 2025: approximately HKD4,000) were disposed by the Group during the three months ended 31 March 2026.

During the three months ended 31 March 2026, there were no additions to right-of-use assets. During the three months ended 31 March 2025, the Group acquired land in Thailand of approximately HKD44,182,000 which included in right-of-use assets.

**14. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>31 March 2026 HKD'000 (unaudited)</b>	31 December 2025 HKD'000 (audited)
<b>Included in non-current assets</b>		
Non-quoted investments in:		
– asset management plans	–	–
– equity investment partnerships	<b>64,619</b>	72,046
– equity investments	<b>9,734</b>	11,951
– investment funds	<b>7,061</b>	11,239
	<hr/> <b>81,414</b> <hr/>	<hr/> 95,236 <hr/>
<b>Included in current assets</b>		
Non-quoted investments in:		
– wealth management products	<b>2,275</b>	1,773
	<hr/> <b>2,275</b> <hr/>	<hr/> 1,773 <hr/>
	<hr/> <b>83,689</b> <hr/>	<hr/> 97,009 <hr/>

**15. DIGITAL ASSETS**

	<b>31 March 2026 HKD'000 (unaudited)</b>	31 December 2025 HKD'000 (audited)
Cryptocurrencies and stablecoins	<b>2,363,002</b>	2,917,658
	<hr/> <b>2,363,002</b> <hr/>	<hr/> 2,917,658 <hr/>

## 16. TRADE RECEIVABLES

	<b>31 March 2026 HKD'000 (unaudited)</b>	31 December 2025 HKD'000 (audited)
Trade receivables	31,131	26,550
Provision for loss allowance	<u>(316)</u>	<u>(308)</u>
Carrying amount	<u><b>30,815</b></u>	<u>26,242</u>

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

	<b>31 March 2026 HKD'000 (unaudited)</b>	31 December 2025 HKD'000 (audited)
0 to 30 days	19,933	17,224
31 to 60 days	10,807	8,870
61 to 90 days	35	126
91 to 180 days	36	21
181 to 360 days	<u>4</u>	<u>1</u>
	<u><b>30,815</b></u>	<u>26,242</u>

## 17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The prepayment for digital assets mainly represent that the Group had entered into a token subscription warrant with MTT ESports Limited on 17 February 2025, pursuant to which the Group will acquire 210 million units of MTT token at a consideration of 4,180,749 units of Tether (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. As at 31 March 2026, the Group prepaid 4,180,749 units (31 December 2025: 780,749 units) of USDT which equivalent to approximately HKD32,761,000 (31 December 2025: HKD6,076,000). The related commitment is nil (31 December 2025: HKD26,459,000). The unlocked MTT Token is expected to be transferred to the Group from June 2026.

## 18. TRADE PAYABLES

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

	<b>31 March 2026 HKD'000 (unaudited)</b>	31 December 2025 HKD'000 (audited)
0 to 30 days	<u>702</u>	<u>906</u>

## 19. SHARE CAPITAL

The total authorised share capital of the Company comprises 2,000,000,000 ordinary shares (31 December 2025: 2,000,000,000 ordinary shares) with par value of United States dollar (“USD”) 0.00005 (31 December 2025: USD0.00005) per share.

	<i>Notes</i>	<b>Number of ordinary shares</b>	<b>Nominal value of ordinary shares USD'000</b>	<b>Equivalent nominal value of ordinary shares HKD'000</b>
Issued and fully paid:				
At 1 January 2025 (audited)		710,183,730	36	278
Issue of new shares upon exercise of the share options	<i>(i)</i>	820,000	–	–
Placement of shares	<i>(ii)</i>	<u>59,973,000</u>	<u>3</u>	<u>23</u>
At 31 December 2025 (audited), 1 January 2026 (audited) and 31 March 2026 (unaudited)		<u><b>770,976,730</b></u>	<u><b>39</b></u>	<u><b>301</b></u>

*Notes:*

- (i) During the year ended 31 December 2025, a total of 820,000 ordinary shares of the Company were issued upon exercise of the share options of the Company.
- (ii) 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 HKD6.95 per share. The placing was completed on 12 September 2025 and the premium on the issue of shares, amounting to approximately HKD411,810,000, net of share issue expenses of HKD4,979,000, was credited to the Company’s share premium account.
- (iii) The Group repurchased 3,639,000 shares of its own shares from the market during the three months ended 31 March 2026. The total amount paid to acquire the shares was HKD10,234,000 and has been deducted from the shareholders’ equity. The related weighted average price at the time of buy-back was HKD2.80 per share. The total of 6,611,000 repurchased shares are held as treasury shares as at the date of this announcement.

## 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 31 March 2026, 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:

	<b>Number of share options</b>	
	<b>For the three months ended</b>	
	<b>31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Outstanding at the beginning and end of the period	<u>–</u>	<u>820,000</u>
Exercisable at the end of the period	<u>–</u>	<u>820,000</u>

No options were exercised during the three months ended 31 March 2026 and 2025.

Details of the exercise prices and the respective numbers of share options which remained outstanding as at 31 March 2026 and 31 December 2025 are as follows:

Expiry date	Exercise price	Number of share options	
		31 March 2026 (unaudited)	31 December 2025 (audited)
6 September 2025	HKD3.108	—	—

**(b) Restricted Share Unit (“RSU”)**

On 19 July 2021 (the “**Adoption Date**”), the Company has adopted a 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 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 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 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 HKD3.88 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 Group 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 2,126,667 RSU and 133,333 RSU, vested in advance on 14 March 2025 and 30 December 2025, respectively.

On 31 October 2025, the Group granted 5,200,000 RSUs under the 2024 RSU Scheme to its employees. The RSUs granted shall be vested within 24 months in 24 equal installments per month starting from 6 months after the date of grant (i.e. 30 April 2026). 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 HKD5.37 per share. The expiry date of the above newly granted RSUs is 30 October 2033. Based on the performance and contributions of the relevant participants, the Group approved to waive the remaining vesting period and other vesting conditions for the unvested RSUs held by all relevant participants, resulted in a total of 5,200,000 RSU, vested in advance on 30 December 2025.

Movements in the number of RSUs outstanding:

	<b>Number of RSUs</b>	
	<b>2026</b> <b>(unaudited)</b>	2025 <b>(unaudited)</b>
At 1 January	<b>5,500,003</b>	1,345,000
Granted	–	5,850,000
Vested and transferred	<b>(79,000)</b>	<b>(2,470,000)</b>
At 31 March	<b><u>5,421,003</u></b>	<b><u>4,725,000</u></b>
Vested but not transferred at 31 March	<b><u>3,466,003</u></b>	<b><u>1,196,666</u></b>

The related weighted-average share price at the time when the RSUs were vested and transferred was HKD3.09 (for the three months ended 31 March 2025: HKD1.01) per share.

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

The shares held for RSU scheme were regarded as treasury shares and had been presented as a deduction against shareholders' equity. During the period, 79,000 (for the three months ended 31 March 2025: 2,470,000) of RSUs were vested and transferred (note (b) above), and as a result, 34,231,240 ordinary shares (31 December 2025: 34,310,240 ordinary shares) of the Company underlying the RSUs were held by Core Administration RSU Limited as at 31 March 2026.

## 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 transactions and balances with its related parties at end of the period:

	<b>31 March 2026 HKD'000 (unaudited)</b>	31 December 2025 HKD'000 (audited)
Balances with its related parties:		
Amount due from a director included in other receivables	<b>904</b>	900
Amount due from a related party included in other receivables	<b><u>1,094</u></b>	<u>1,069</u>

The amount due from a director and from a related party are unsecured, interest-free and repayable on demand or 10 years.

	<b>Three months ended 31 March</b>	
	<b>2026 HKD'000 (unaudited)</b>	2025 HKD'000 (unaudited)
Transactions with its related parties:		
Staff remuneration paid to a related party	<b><u>198</u></b>	<u>280</u>

## 22. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 21 May 2026.

## RECONCILIATION FROM UNAUDITED NET LOSS TO UNAUDITED NON-IFRS ADJUSTED NET LOSS

FOR THE THREE MONTHS ENDED 31 MARCH 2026

	For the three months ended			Year-on-Year Change*	Quarter-on-Quarter Change**
	31 March 2026 HKD'000 (unaudited)	31 December 2025 HKD'000 (unaudited)	31 March 2025 HKD'000 (unaudited)		
<b>Revenue</b>	<b>133,289</b>	116,584	111,892	19.1	14.3
Cost of revenue	<u>(37,545)</u>	<u>(34,368)</u>	<u>(34,428)</u>	9.1	9.2
<b>Gross profit</b>	<b>95,744</b>	82,216	77,464	23.6	16.5
Other losses, net	<b>(632,797)</b>	(862,672)	(303,007)	108.8	(26.6)
Selling and marketing expenses	<b>(9,372)</b>	(12,147)	(14,687)	(36.2)	(22.8)
Administrative expenses	<u>(27,751)</u>	<u>(73,005)</u>	<u>(34,837)</u>	(20.3)	(62.0)
<b>Operating loss</b>	<b>(574,176)</b>	(865,608)	(275,067)	108.7	(33.7)
Finance (costs)/income, net	<b>(1,492)</b>	371	1,411	–	–
Share of losses of associates	<u>–</u>	<u>(1)</u>	<u>(37)</u>	–	–
<b>Loss before income tax</b>	<b>(575,668)</b>	(865,238)	(273,693)	110.3	(33.5)
Income tax credit	<u>95,632</u>	<u>139,872</u>	<u>50,132</u>	90.8	(31.6)
<b>Loss for the period</b>	<b><u>(480,036)</u></b>	<b><u>(725,366)</u></b>	<b><u>(223,561)</u></b>	114.7	(33.8)
<b>Non-IFRS Adjustment (unaudited)</b>					
Share-based compensation expense included in selling and marketing expenses	<b>264</b>	6,238	–	–	(95.8)
Share-based compensation expense included in administrative expenses	<u>1,035</u>	<u>23,777</u>	<u>10,092</u>	(89.7)	(95.6)
<b>Non-IFRS adjusted loss (unaudited)</b>	<b><u>(478,737)</u></b>	<b><u>(695,351)</u></b>	<b><u>(213,469)</u></b>	124.3	(31.2)

\* *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 31 March 2026 and the immediately preceding quarter.*

**The Board wishes to remind investors and shareholders 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, 21 May 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.*