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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)**

**INTERIM RESULTS ANNOUNCEMENT  
FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 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 condensed consolidated results (the “**Interim Results**”) of the Company and its subsidiaries (the “**Group**”) for the three and six months ended 30 June 2025 (the “**Reporting Period**”). The Interim 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 the Hong Kong Institute of Certified Public Accountants and by the audit committee of the Company (the “**Audit Committee**”).

## FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		Year-on-Year Change <sup>Note a</sup> %	For the year ended
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)		31 December 2024 HK\$'000 (audited) (Restated)
Revenue	222,605	234,775	(5.2)	500,870
<i>Revenue generated from online games</i>	216,522	225,762	(4.1)	444,701
<i>Revenue from other sources</i>	6,083	9,013	(32.5)	56,169
– Digital assets value-added gain	4,530	9,013	(49.7)	56,169
Gross profit	151,856	166,870	(9.0)	364,111
Other gains, net ( <i>including but not limited to</i> )	213,009	265,020	(19.6)	922,058
– Fair value gain on digital assets	186,043	270,433	(31.2)	947,942
Profit attributable to owners of the Company	226,020	312,922	(27.8)	968,880
Non-IFRS adjusted net profit (unaudited) <sup>Note c</sup>	240,018	317,234	(24.3)	971,678
	For the three months ended 30 June		Year-on-Year Change <sup>Note a</sup> %	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)		
Revenue	110,713	115,205	(3.9)	
<i>Revenue generated from online games</i>	107,238	107,789	(0.5)	
<i>Revenue from other sources</i>	3,475	7,416	(53.1)	
– Digital assets value-added gain	1,922	7,416	(74.1)	
Gross profit	74,392	81,908	(9.2)	
Other gains/(losses), net ( <i>including but not limited to</i> )	516,016	(134,413)	–	
– Fair value gains/(losses) on digital assets	501,607	(118,255)	–	
Profit/(loss) attributable to owners of the Company	449,581	(74,670)	–	
Non-IFRS adjusted net profit/(loss) (unaudited) <sup>Note c</sup>	453,487	(70,838)	–	

- As at 30 June 2025, the Group held approximately 3,353 units of Bitcoin (BTC) with an average cost of approximately US\$58,695 per unit.
- As at the date of this announcement, the Group held approximately 3,416 units of BTC with an average cost of approximately US\$59,323 per unit.
- For the six months ended 30 June 2025, the Company's BTC Yield<sup>Note f</sup> was 2.3%.

## REVENUE GENERATED FROM ONLINE GAMES BY GAMES

	For the six months ended 30 June		Year-on-Year Change <sup>Note a</sup> %
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)	
Texas Hold'em Series	140,571	144,350	(2.6)
Other Card and Board <sup>Note e</sup>	75,951	81,412	(6.7)
<b>Total</b>	<b>216,522</b>	<b>225,762</b>	<b>(4.1)</b>

	For the three months ended 30 June		Year-on-Year Change <sup>Note a</sup> %
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)	
Texas Hold'em Series	71,722	69,081	3.8
Other Card and Board	35,516	38,708	(8.2)
<b>Total</b>	<b>107,238</b>	<b>107,789</b>	<b>(0.5)</b>

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

	For the six months ended 30 June		Year-on-Year Change <sup>Note a</sup> %
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)	
Mobile Games	162,028	158,396	2.3
Web-based Games	54,494	67,366	(19.1)
<b>Total</b>	<b>216,522</b>	<b>225,762</b>	<b>(4.1)</b>

	For the three months ended 30 June		Year-on-Year Change <sup>Note a</sup> %
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)	
Mobile Games	80,526	75,723	6.3
Web-based Games	26,712	32,066	(16.7)
<b>Total</b>	<b>107,238</b>	<b>107,789</b>	<b>(0.5)</b>

## OPERATIONAL HIGHLIGHTS

	For the three months ended			Year-on-Year Change <sup>Note a</sup> %	Quarter-on-Quarter Change <sup>Note b</sup> %
	30 June 2025 (unaudited)	31 March 2025 (unaudited) (Restated)	30 June 2024 (unaudited) (Restated)		
Paying Players ( <i>in thousands</i> )	<b>219</b>	227	207	5.8	(3.5)
• Web-based games	<b>2</b>	2	3	(33.3)	–
• Mobile games	<b>217</b>	225	204	6.4	(3.6)
Daily Active Users (“DAUs”) ( <i>in thousands</i> ) <sup>Note d</sup>	<b>1,233</b>	1,246	1,119	10.2	(1.0)
• Web-based games	<b>115</b>	123	76	51.5	(6.4)
• Mobile games	<b>1,118</b>	1,123	1,043	7.2	(0.4)
Monthly Active Users (“MAUs”) ( <i>in thousands</i> ) <sup>Note d</sup>	<b>4,500</b>	4,389	4,081	10.3	2.5
• Web-based games	<b>354</b>	276	312	13.5	28.3
• Mobile games	<b>4,146</b>	4,113	3,769	10.0	0.8
Average Revenue Per Paying Users (“ARPPU”) of Texas Hold’em Series ( <i>in HK\$</i> )					
• Web-based games	<b>4,452.3</b>	4,630.5	5,344.2	(16.7)	(3.8)
• Mobile games	<b>300.1</b>	291.3	199.0	50.8	3.0
ARPPU for Other Card and Board ( <i>in HK\$</i> )					
• Web-based games	–	–	–	–	–
• Mobile games	<b>71.3</b>	76.1	90.9	(21.6)	(6.3)

*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 June 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 quarterly 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 year-on-year or quarter-on-quarter of the ratio between the number of Bitcoin holding 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 Group has been implementing a strategy extensively shifting towards Web3 since 2023 and has been mandated by its shareholders to commence purchasing cryptocurrencies, mainly Bitcoin (BTC). According to data by BitcoinTreasuries.net\*, as at the date of this announcement, the Group has the largest BTC reserve amongst listed companies in Hong Kong and ranks amongst the top 25 listed companies in the world in terms of the size of BTC reserve. BTC has become the major reserve asset of the Group, and the Group has planned to continuously expand its BTC holdings through equity and debt financing proceeds as well as cash flows generated from its existing gaming businesses. 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. We firmly believe that BTC will become a mainstream asset around the globe in the future.

As at 30 June 2025, the Group held a total of approximately 3,353 units of BTC at an average cost of approximately US\$58,695 per unit and a total of approximately 298 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 HK\$1,190 million, of which the fair value gain on digital assets received in the first half of 2025 was approximately HK\$190 million. In addition, we also received a gain on appreciation of digital assets of approximately HK\$4.53 million in the first half of 2025.

In March 2025, the Company's shares were admitted into the Bitwise Bitcoin Standard Corporations ETF (stock code: OWNB), an exchange traded fund (ETF) of Bitwise Asset Management, a leading crypto asset management company. At the time of the launch of the ETF, the Company was ranked fifth among the top 10 holdings of the fund (with a weighting of 5.75%), and was the only Hong Kong listed company among the top 10 holdings.

\* *Note: BitcoinTreasuries.net is a website dedicated to tracking and displaying BTC holdings by companies.*

In terms of financial performance, for the six months ended 30 June 2025, our revenue was approximately HK\$222.6 million, representing a year-on-year decrease of approximately 5.2% compared to approximately HK\$234.8 million recorded for the same period in 2024. The year-on-year decrease was primarily due to the slowdown in the growth of the global economy and online gaming market and the implementation of the Company's long-term operational strategy, which resulted in a slowdown in the growth rate of traditional game revenue. The revenue for the first quarter of 2025 was slightly lower than the peak level recorded in the same period of 2024, leading to a year-on-year decrease in online game revenue for the first half of 2025. Additionally, the value-added gains from digital assets decreased as compared with last year, resulting in a slight year-on-year decrease in total revenue for the first half of 2025.

For the six months ended 30 June 2025, the Group recorded an unaudited non-IFRS adjusted net profit of approximately HK\$240.0 million, representing a decrease of approximately 24.3% compared to approximately HK\$317.2 million recorded in the same period of 2024, primarily due to the decrease in growth in the fair value of digital assets in the first half of 2025 compared to the growth in the first half 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 42.6% as compared to the same period in 2024, primarily due to the slight decrease in revenue for the six months ended 30 June 2025 compared to the same period in 2024, and the reduction in bank deposits resulting from the purchase of cryptocurrencies, which led to a decrease in deposit interests income for the period.

In terms of the operating data performance, The number of paying players for the second quarter of 2025 decreased by 3.5% to approximately 0.22 million from approximately 0.23 million for the first quarter of 2025. The number of DAU decreased by 1.0% from approximately 1.25 million in the the first quarter of 2025 to approximately 1.23 million in the second quarter of 2025. The number of MAUs increased by 2.5% from approximately 4.4 million in the the first quarter of 2025 to approximately 4.5 million in the second quarter of 2025. The ARPPU has grew in mobile version of Texas Hold'em.

Looking ahead, the Group will continue to promote the sustainable development of the Company through three core strategies: the solid development of our existing online game businesses, the continuous expansion of BTC reserve as well as its research and development related to Web3 games and investment and incubation of Web3 projects. On the basis of consolidating existing markets, we will continue to expand into overseas markets, and will vigorously promote the Group's business development and deployment in the Web3 domain in order to implement the Group's strategic plan for business development in the Web3 domain.

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 listed company.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Second Quarter of 2025 Compared to Second Quarter of 2024

#### *Revenue*

Our revenue for the three months ended 30 June 2025 amounted to approximately HK\$110.7 million, representing a decrease of approximately 3.9% from approximately HK\$115.2 million recorded in the same period in 2024. The year-on-year decrease was mainly due to the decrease in the value-added gains from digital assets, but our online gaming revenue remains stable.

For the three months ended 30 June 2025, revenue generated from our online gaming, value-added gains from digital assets and other revenue accounted for approximately 96.9%, 1.7% and 1.4% of our total revenue, respectively, as compared with approximately 93.6%, 6.4% and zero, respectively, for the three months ended 30 June 2024. Other revenue is the revenue from the rent of investment properties.

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 (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), respectively. Our management is of the view that, it is expected that the amount of cryptocurrency acquired by our Group will 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 June 2025 amounted to approximately HK\$36.3 million, representing a year-on-year increase of approximately 9.1% from approximately HK\$33.3 million recorded for the same period in 2024. The year-on-year increase was primarily due to the increase in digital asset custody fee and commission charges by third party payment vendors.

### *Gross profit and gross profit margin*

As a result of the foregoing, our gross profit for the three months ended 30 June 2025 amounted to approximately HK\$74.4 million, representing a year-on-year decrease of 9.2% from approximately HK\$81.9 million recorded for the same period in 2024. The year-on-year decrease was primarily due to the increase in cost of revenue.

For the three months ended 30 June 2025 and the same period in 2024, our gross profit margin were approximately 67.2% and 71.1%, respectively.

### *Selling and marketing expenses*

For the three months ended 30 June 2025, our selling and marketing expenses amounted to approximately HK\$9.3 million, representing a year-on-year decrease of 21.2% from approximately HK\$11.8 million 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 June 2025, our administrative expenses amounted to approximately HK\$32.1 million, representing a year-on-year increase of 7.6% from approximately HK\$29.9 million recorded for the same period in 2024. The year-on-year increase was mainly attributable to the increase in employee compensation and welfare expenses compared to the same period in 2024.

### ***Other gains/(losses) – net***

For the three months ended 30 June 2025, we recorded other gains, net of approximately HK\$516.0 million, compared to other losses, net of approximately HK\$134.4 million recorded for the same period in 2024. The change of position from other losses, net for the three months ended 30 June 2024 to the other gains, net for the three months ended 30 June 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 June 2025, our net finance income was approximately HK\$1.0 million compared to approximately HK\$3.5 million recorded for the same period of 2024. The change was primarily due to the overseas deposits were used to purchase digital assets, which leading to the decrease in interest income compared to the same period in 2024.

### ***Share of result of associates***

For the three months ended 30 June 2025, we recorded a share of losses of associates of approximately HK\$0.03 million, compared to a share of profit of associates of approximately HK\$0.2 million recorded for the same period in 2024. As at 30 June 2025, we held no investments in associates (31 December 2024: five associates).

### ***Income tax expense***

For the three months ended 30 June 2025, our income tax expense was approximately HK\$100.3 million, whereas we recorded income tax credit of approximately HK\$15.8 million 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 in 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 HK\$449.6 million for the three months ended 30 June 2025, whereas our loss attributable to owners of the Company amounted to approximately HK\$74.7 million for the same period in 2024. The change of position from loss attributable to owners of the Company for the three months ended 30 June 2024 to profit attributable to owners of the Company for the three months ended 30 June 2025 was mainly due to the increase in the fair value of digital assets at 30 June 2025 compared to 31 March 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 June 2025 was approximately HK\$453.5 million, which was derived from our unaudited profit for the same period excluding share-based compensation expenses of approximately HK\$3.9 million included in administrative expenses, as compared to our unaudited non-IFRS adjusted net loss for the three months ended 30 June 2024 of approximately HK\$70.8 million which was derived from our unaudited loss for the same period excluding share-based compensation expenses of approximately HK\$3.8 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 June 2025 decrease approximately 46.7% as compared to the same period in 2024, which is mainly due to the decrease in revenue and an increase in income tax expense.

## **First Half of 2025 Compared to First Half of 2024**

### ***Revenue***

Our revenue for the six months ended 30 June 2025 amounted to approximately HK\$222.6 million, representing a decrease of approximately 5.2% from approximately HK\$234.8 million recorded in the same period in 2024. The year-on-year decrease was mainly due to the slowdown in the growth of the global economy and the online gaming market and the implementation of the Company's long-term operational strategy, which resulted in a slowdown in the growth rate of traditional game revenue. The revenue for the first quarter of 2025 was slightly lower than the peak level recorded in the same period of 2024, leading to a year-on-year decrease in online game revenue for the first half of 2025. Additionally, the value-added gains from digital assets decreased as compared with last year, resulting in a slight year-on-year decrease in total revenue for the first half of 2025.

For the six months ended 30 June 2025, revenue generated from our online gaming, value-added gain from digital assets and other revenue accounted for approximately 97.3%, 2.0% and 0.7% of our total revenue, respectively, as compared with approximately 96.2%, 3.8% and zero, respectively, for the six months ended 30 June 2024. Other revenue is the revenue from the rent of investment properties.

### ***Cost of revenue***

Our cost of revenue for the six months ended 30 June 2025 amounted to approximately HK\$70.7 million, representing a year-on-year increase of approximately 4.2% from approximately HK\$67.9 million recorded for the same period in 2024. The year-on-year increase was primarily due to the increase in digital asset custody fee and property depreciation.

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

As a result of the foregoing, our gross profit for the six months ended 30 June 2025 amounted to approximately HK\$151.9 million, representing a year-on-year decrease of 9.0% from approximately HK\$166.9 million recorded for the same period in 2024. The year-on-year decrease was primarily due to the decrease in revenue.

For the six months ended 30 June 2025 and the same period in 2024, our gross profit margin were approximately 68.2% and 71.1%, respectively.

### ***Selling and marketing expenses***

For the six months ended 30 June 2025, our selling and marketing expenses amounted to approximately HK\$24.0 million, representing a year-on-year increase of 20.8% from approximately HK\$19.9 million recorded for the same period in 2024. The year-on-year increase was mainly attributable to the increased marketing and promotional expenses during the three months ended 31 March 2025, driven by enhanced promotional efforts for games (particularly new games).

### ***Administrative expenses***

For the six months ended 30 June 2025, our administrative expenses amounted to approximately HK\$67.0 million, representing a year-on-year increase of 12.4% from approximately HK\$59.6 million recorded for the same period in 2024. The year-on-year increase was mainly attributable to the increase in employee compensation and welfare expenses compared to the same period in 2024.

### ***Other gains – net***

For the six months ended 30 June 2025, we recorded other gains, net of approximately HK\$213.0 million, representing a year-on-year decrease of 19.6% from approximately HK\$265.0 million recorded for the same period in 2024. The year-on-year decrease was mainly attributable to the reduction in the increased amount of the fair value of digital assets held by the Group. The other gains, 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 six months ended 30 June 2025, our net finance income was approximately HK\$2.4 million compared to approximately HK\$13.1 million recorded for the same period of 2024. The change was primarily due to the overseas deposits were used to purchase digital assets, which leading to the decrease in interest income compared to the same period in 2024.

### ***Share of result of associates***

For the six months ended 30 June 2025, we recorded a share of losses of associates of approximately HK\$0.06 million, compared to a share of profit of associates of approximately HK\$0.07 million recorded for the same period in 2024. As at 30 June 2025, we held no investments in associates (31 December 2024: five associates).

### ***Income tax expense***

For the six months ended 30 June 2025, our income tax expense was approximately HK\$50.2 million, and we recorded income tax expense of approximately HK\$52.7 million for the same period in 2024.

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

As a result of the foregoing, we recorded a profit attributable to owners of the Company of approximately HK\$226.0 million for the six months ended 30 June 2025, representing a year-on-year decrease of 27.8% from approximately HK\$312.9 million for the same period in 2024. The year-on-year decrease was mainly attributable to the reduction in the increased amount of the fair value of digital assets in the first half of 2025 compared to the same period in 2024.

### ***Non-International Financial Reporting Standards (“Non-IFRS”) adjusted net profit***

Our unaudited non-IFRS adjusted net profit for the six months ended 30 June 2025 was approximately HK\$240.0 million, which was derived from our unaudited profit for the same period excluding share-based compensation expenses of approximately HK\$14.0 million included in administrative expenses, as compared to our unaudited non-IFRS adjusted net profit for the six months ended 30 June 2024 of approximately HK\$317.2 million which was derived from our unaudited profit for the same period excluding share-based compensation expenses of approximately HK\$4.3 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 six months ended 30 June 2025 decreased by approximately 42.6% as compared to the same period in 2024, which was mainly due to the decrease in revenue and a decrease in interest on deposits as a result of a decrease in bank deposits upon the purchase of cryptocurrencies.

## *Digital assets*

During the year 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 Bitcoin and Ether 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.

As at 30 June 2025, the fair value of digital assets amounted to approximately HK\$3,080.0 million (31 December 2024: approximately HK\$2,548.6 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 six months ended 30 June 2025, we recorded fair value gains on digital assets of approximately HK\$186.0 million (fair value gains for the six months ended 30 June 2024: approximately HK\$270.4 million (restated)).

As at 30 June 2025, the Group held approximately 3,353 units of BTC with an average cost of approximately US\$58,695 per unit and approximately 298 units of ETH with an average cost of approximately US\$1,661 per unit, ETH are mainly used for the development of Web3 games.

As at the date of this announcement, the Group held approximately 3,416 units of BTC with an average cost of approximately US\$59,323 per unit and approximately 299 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.

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 six months ended 30 June 2025 is recorded based on the market price of the relevant cryptocurrencies as at 30 June 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***

To supplement the performance of the Bitcoin acquired by our Group, we are following the industry best practice pioneered by MicroStrategy Inc. (a company listed on NASDAQ, stock code: MSTR), and adopt “BTC Yield” as a Key Performance Indicator (KPI). BTC Yield is a KPI that represents the percentage change period-to-period of the ratio between the number of Bitcoin held by our Group and our total number of issued shares.

The Company uses BTC Yield as a KPI to help assess the performance of its strategy of acquiring Bitcoin in a manner the Company believes is accretive to its shareholders. When the Company uses this KPI, management also takes into account the various limitations of this metric, including that it does not take into account debt and other liabilities, etc.

**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 six months ended 30 June 2025, the Company’s BTC Yield was 2.3%.

BTC Yield and total number of issued shares:

	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
Total Bitcoin held	5	1,194	2,079	2,635	3,274	3,351	<b>3,353</b>
Total number of issued shares	709,576,301	709,576,301	709,576,301	709,576,301	710,183,730	710,183,730	<b>710,698,730</b>
Bitcoin per 10,000 shares	0.0001	0.0168	0.0293	0.0371	0.0461	0.0472	<b>0.0472</b>
BTC Yield % (quarter-to-quarter)		23780.0%	74.1%	26.7%	24.1%	2.4%	<b>0.0%</b>
BTC Yield % (6/30/2025 compared to 12/31/2024)							2.3%

\* *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.*

### ***Liquidity and capital resources***

For the six months ended 30 June 2025, we generated sufficient cash through our operating activities to satisfy our capital needs for our business operations. We intend to provide financial support to our expansion, investment and business operations by internal resources and through organic and sustainable growth. We will make investments in line with our capital and investment management policies and strategies.

### ***Gearing ratio***

As at 30 June 2025, the Group's gearing ratio (total liabilities divided by total assets) was 15.8% (31 December 2024: 16.9%).

### ***Term deposits***

As at 30 June 2025, we had term deposits of approximately HK\$89.9 million (31 December 2024: approximately HK\$226.2 million (restated)), which were mainly denominated in Renminbi (“**RMB**”). The original maturities of the term deposits are over three months and less than three years. The effective interest rate for the term deposits of the Group for the six months ended 30 June 2025 was 2.6%.

### ***Cash and cash equivalents***

As at 30 June 2025, we had cash and cash equivalents of approximately HK\$57.8 million (31 December 2024: approximately HK\$138.7 million (restated)), which primarily consisted of cash at bank and in hand and short-term bank deposits, which were mainly denominated in HK\$ (as to 34.9%), USD (as to 18.9%) and other currencies (as to 46.2%). 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 June 2025, we had only one unlisted investment, the fair value of which amounted to approximately nil (31 December 2024: approximately 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 June 2025.

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

As at 30 June 2025, we also recorded investments at fair value through profit or loss of approximately HK\$104.1 million (31 December 2024: approximately HK\$96.4 million (restated)), which consisted of non-quoted investments in equity investment partnerships and fund products. As at 30 June 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 discount cash flows model; and the fair values of the funds were determined by an independent professional valuer engaged by the Company using market approach and discount cash flows model. For the six months ended 30 June 2025, we recorded fair value losses on investments at fair value through profit or loss of approximately HK\$5.9 million (fair value losses for the six months ended 30 June 2024: approximately HK\$16.5 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 Group had also ensured that there remains sufficient working capital for the Group's business needs even after the investments. During the six months ended 30 June 2025, save the acquisition mandates of cryptocurrencies disclosed in the paragraph headed "Digital assets" above, each of the investments made by the Company does not constitute a notifiable transaction or a connected transaction of the Company under the Listing Rules.

On 28 December 2016, the Group, through Shenzhen Dong Fang Bo Ya Technology Co., Limited\* (深圳市東方博雅科技有限公司), established a limited partnership namely Jiaxing Boyaa ChunLei Equity Investments Limited Partnership Enterprise\* (嘉興博雅春雷股權投資合夥企業 (有限合夥)) (“**Jiaxing Boyaa**”) with Shanghai Tailai Tianji Asset Management Co., Limited\* (上海泰來天濟資產管理有限公司). During the six months ended 30 June 2025, the Group’s accumulated contribution of RMB300.0 million represented 99.0% of the total capital contribution of Jiaxing Boyaa. The fair value of the investment in Jiaxing Boyaa as at 30 June 2025 was zero (31 December 2024: zero). Jiaxing Boyaa was established for carrying out equity investments, venture capital investments and investments in securities, subject to certain investment restrictions. The partnership term of Jiaxing Boyaa had expired during the year 2024, and after continuing close monitoring of its performance, based on the investment policy and strategies of the Company and for the protection of the interests of the Company and its shareholders, the Company had decided to terminate Jiaxing Boyaa’s operation. As at 30 June 2025, Jiaxing Boyaa was undergoing liquidation process. The Company has designated representative to participate in the liquidation team and is conducting the liquidation in accordance with the Company’s relevant procedures.

We consider that, save as disclosed above, 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 30 June 2025.

### ***Investment properties***

As at 30 June 2025, we also recorded investment properties amounted to approximately HK\$62.7million (31 December 2024: approximately HK\$63.3 million (restated)), representing less than 5% of the total assets of the Group as at 30 June 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 six months ended 30 June 2025, we did not have any short-term or long-term bank borrowings and we had no outstanding, utilised or unutilised banking facilities.

\* For identification purpose only

### ***Capital expenditures***

For the six months ended 30 June 2025, our total capital expenditures amounted to approximately HK\$45.8 million (for the six months ended 30 June 2024: approximately HK\$0.6 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 June 2025, our outstanding capital commitments amounted to approximately HK\$27.3 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.

### ***Contingent liabilities and guarantees***

As at 30 June 2025, 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 six months ended 30 June 2025, the Group's accumulated contribution of RMB300.0 million represented 99.0% of the total capital contribution of Jiaxing Boyaa. Jiaxing Boyaa mainly carries out equity investments and venture capital investments. As at 30 June 2025, the fair value of the investment in Jiaxing Boyaa was approximately zero (as at 31 December 2024: zero). As at 30 June 2025, Jiaxing Boyaa was undergoing liquidation process. For details, please refer to the section of this announcement headed "Investments at fair value through profit or loss". On 4 September 2024, it has come to the Company's knowledge that an indirect wholly-owned subsidiary of the Company had won and completed the bid for the acquisition of the Property, including, 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, through a judicial auction process at a total consideration of RMB56,271,992. The Property was recorded as investment properties of the Company. As at 30 June 2025, the Property recorded cost value of investment properties of approximately RMB58.6 million, representing less than 5% of the total assets of the Group as at 30 June 2025. For details, please refer to the announcement of the Company dated 4 September 2024.

In the future, the Group will continue to identify new investment opportunities for business development. For the year ending 31 December 2025, the Company plans to continuously expand its cryptocurrency reserves, explore to increase the amount of Bitcoin holdings on an ongoing basis, and will not rule out secondary market financing in the form of share placements and bond issues, etc. to expand reserves. Meanwhile, 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. 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 30 June 2025, none of the Group's assets was pledged or charged.

#### ***Employees and staff costs***

As at 30 June 2025, we had a total of 226 employees. In particular, 182 employees are responsible for our game development and operation, 33 for game support and 11 for administration and senior management. We organise and launch various training programs on a regular basis for our employees to enhance their knowledge and skills of Web3, online game development and operation, improve time management and internal communications and strengthen team bonds. We also provide various incentives, including share-based awards, such as share options and restricted share units ("RSUs") granted pursuant to the share incentive schemes of the Company, and performance based bonuses to better motivate our employees. As required by laws and regulations, we have also made contributions to various mandatory social security funds, for or on behalf of our employees. No forfeited contribution (by the Group on behalf of its employees who leave the scheme prior to vesting fully in such contributions) is available to be utilized by the Group to reduce the contributions payable in the future years or to reduce the Group's existing level of contributions to the retirement benefit scheme.

For the six months ended 30 June 2025, the total staff costs of the Group (including salaries, bonuses, social insurances, housing provident funds and share incentive schemes) amounted to approximately HK\$55.6 million, representing approximately 34.4% of the total expenses of the Group. Pursuant to the post-IPO share option scheme adopted by the Company in October 2013 (the “**Post-IPO Share Option Scheme**”), the pre-IPO share option scheme adopted by the Company in January 2011 and amended in September 2013 (the “**Pre-IPO Share Option Scheme**”) and the share option scheme adopted by the shareholders of the Company at the annual general meeting of the Company on 19 April 2024 (the “**2024 Share Option Scheme**”) as well as the RSU schemes adopted by the Company in September 2013 (the “**2013 RSU Scheme**”), July 2021 (the “**2021 RSU Scheme**”) and March 2024 (the “**2024 RSU Scheme**”, together with the 2013 RSU Scheme and 2021 RSU Scheme, the “**RSU Schemes**”), there were a total of 305,000 share options and 4,675,000 shares underlying the RSUs outstanding and/or granted to a total of 25 senior management members and employees of the Group as at 30 June 2025. As at 30 June 2025, the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme (the “**Share Option Schemes**”) had expired and the 2013 RSU Scheme and the 2021 RSU Scheme (the “**Terminated RSU Schemes**”) had been terminated by the Company on 3 March 2021 and 28 March 2024, respectively. After the expiration of the Share Option Schemes and the termination of Terminated RSU Schemes, no further options or RSUs will be granted under the relevant schemes but the provisions of the Share Option Schemes and the Terminated RSU Schemes shall remain in full force and effect to the extent necessary to give effect to the exercise of any options or RSUs granted prior thereto which are at that time or become thereafter capable of exercise under the Share Option Schemes and the Terminated RSU Schemes, or otherwise to the extent as may be required in accordance with the provisions of the Share Option Schemes and the Terminated RSU Schemes. On 14 March 2025, the Group granted 200,000 RSUs to Ms. Tao Ying, an executive Director, and 5,650,000 RSUs to its other employees under the 2024 RSU Scheme. 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). Based on the performance and contributions of the relevant participants, the Board of Directors approved to waive the vesting period and other vesting conditions for the unvested RSUs held by some of the relevant participants, resulted in a total of 2,126,667 RSUs granted on 14 March 2025 vested on the same date in advance. There were also 33,877,991 shares underlying the RSUs allowed to be granted under the 2024 RSU Scheme which were held by Core Administration RSU Limited as nominee for the benefit of eligible participants pursuant to the 2024 RSU Scheme as at 30 June 2025.

Further details of the Share Option Schemes, the 2024 Share Option Scheme and the RSU Schemes are set out in the section headed “Share Option Schemes and Restricted Share Unit Schemes” under the Directors’ Report in our 2025 interim report to be issued in due course.

## FINANCIAL INFORMATION

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

FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2025

		Three months ended		Six months ended	
		30 June		30 June	
		2025	2024	2025	2024
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
			(Restated)		(Restated)
			(Note 1)		(Note 1)
<b>Revenue</b>	5	<b>110,713</b>	115,205	<b>222,605</b>	234,775
Cost of revenue		<u>(36,321)</u>	<u>(33,297)</u>	<u>(70,749)</u>	<u>(67,905)</u>
<b>Gross profit</b>		<b>74,392</b>	81,908	<b>151,856</b>	166,870
Other gains/(losses), net	6	<b>516,016</b>	(134,413)	<b>213,009</b>	265,020
Selling and marketing expenses		<b>(9,299)</b>	(11,802)	<b>(23,986)</b>	(19,862)
Administrative expenses		<b>(32,119)</b>	(29,850)	<b>(66,956)</b>	(59,562)
<b>Operating profit/(losses)</b>		<b>548,990</b>	(94,157)	<b>273,923</b>	352,466
Finance income	7	<b>1,126</b>	3,840	<b>2,727</b>	13,702
Finance costs	8	<b>(179)</b>	(364)	<b>(369)</b>	(595)
Share of (loss)/profit of associates		<b>(25)</b>	206	<b>(62)</b>	73
<b>Profit/(loss) before income tax</b>		<b>549,912</b>	(90,475)	<b>276,219</b>	365,646
Income tax (expense)/credit	9	<b>(100,331)</b>	15,805	<b>(50,199)</b>	(52,724)
<b>Profit/(loss) for the period attributable to owners of the Company</b>	10	<b>449,581</b>	(74,670)	<b>226,020</b>	312,922

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

*FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2025*

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>30 June</b>		<b>30 June</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
<i>Notes</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
	<b>(unaudited)</b>	(unaudited)	<b>(unaudited)</b>	(unaudited)
		(Restated)		(Restated)
		<i>(Note 1)</i>		<i>(Note 1)</i>
<b>Other comprehensive income/</b>				
<b>(expenses):</b>				
<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 income	–	1,531	–	1,048
Exchange differences on translation	<b>(2,790)</b>	267	<b>(2,003)</b>	73
 <i>Items that may be reclassified to profit or loss:</i>				
Exchange differences on translating foreign operations	<b>160,499</b>	(11,649)	<b>185,643</b>	(21,867)
Realisation of foreign currency translation reserves from disposal of the subsidiary	<b>(20,395)</b>	–	<b>(20,395)</b>	–
 <b>Other comprehensive income/ (loss) for the period, net of tax</b>	<b>137,314</b>	(9,851)	<b>163,245</b>	(20,746)
 <b>Total comprehensive income/ (loss) for the period attributable to owners of the Company</b>	<b>586,895</b>	(84,521)	<b>389,265</b>	292,176
 <b>Earnings/(loss) per share (HK\$ cents)</b>				
– Basic	<b>66.80</b>	(11.24)	<b>33.64</b>	47.20
– Diluted	<b>66.62</b>	(11.12)	<b>33.58</b>	46.60

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## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

		30 June 2025 <i>HK\$'000</i> (unaudited)	31 December 2024 <i>HK\$'000</i> (audited) (Restated) <i>(Note 1)</i>	1 January 2024 <i>HK\$'000</i> (audited) (Restated) <i>(Note 1)</i>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	13	13,487	16,214	26,792
Right-of-use assets	13	54,871	13,436	13,040
Investment properties		62,704	63,257	–
Intangible assets		92	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	104,083	96,447	84,848
Prepayments, deposits and other receivables		13,399	18,929	15,323
Deferred tax assets		404	567	600
Term deposits		87,720	194,382	255
		<b>336,760</b>	407,815	158,188
<b>Current assets</b>				
Digital assets	15	3,080,024	2,548,592	86,733
Trade receivables	16	27,023	26,225	32,409
Prepayments, deposits and other receivables		47,466	47,218	76,541
Investments at fair value through profit or loss	14	–	–	145,233
Term deposits		2,200	31,810	807,933
Bank and cash balances		57,823	138,656	821,278
		<b>3,214,536</b>	2,792,501	1,970,127
<b>Total assets</b>		<b>3,551,296</b>	3,200,316	2,128,315

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

AT 30 JUNE 2025

		<b>30 June 2025</b>	31 December 2024	1 January 2024
	<i>Notes</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>	<i>HK\$'000</i>
		<b>(unaudited)</b>	(audited)	(audited)
			(Restated)	(Restated)
			<i>(Note 1)</i>	<i>(Note 1)</i>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	18	278	278	278
Reserves		<u>2,988,464</u>	<u>2,659,202</u>	<u>1,764,006</u>
<b>Total equity</b>		<u><b>2,988,742</b></u>	<u>2,659,480</u>	<u>1,764,284</u>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Lease liabilities		7,035	10,323	9,721
Deferred tax liabilities		<u>203,363</u>	<u>159,202</u>	<u>989</u>
		<u><b>210,398</b></u>	<u>169,525</u>	<u>10,710</u>
<b>Current liabilities</b>				
Trade payables	17	1,003	1,064	799
Accruals and other payables		38,999	91,551	80,411
Contract liabilities		8,424	13,770	12,105
Lease liabilities		3,193	3,653	3,938
Current tax liabilities		<u>300,537</u>	<u>261,273</u>	<u>256,068</u>
		<u><b>352,156</b></u>	<u>371,311</u>	<u>353,321</u>
<b>Total liabilities</b>		<u><b>562,554</b></u>	<u>540,836</u>	<u>364,031</u>
<b>Total equity and liabilities</b>		<u><b>3,551,296</b></u>	<u>3,200,316</u>	<u>2,128,315</u>
<b>Net current assets</b>		<u><b>2,862,380</b></u>	<u>2,421,190</u>	<u>1,616,806</u>
<b>Total assets less current liabilities</b>		<u><b>3,199,140</b></u>	<u>2,829,005</u>	<u>1,774,994</u>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

(Unaudited)  
 Attributable to owners of the Company

	Share capital HK\$'000	Share premium HK\$'000	Shares held for RSU scheme HK\$'000	Capital reserve HK\$'000	Foreign currency translation reserve HK\$'000	Statutory reserve HK\$'000	Share-based payments reserve HK\$'000	Other reserve HK\$'000	Retained profits HK\$'000	Total HK\$'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 (expenses)/income for the period, as restated	-	-	-	-	(21,794)	-	-	1,048	312,922	292,176
Share-based payments, as restated										
– exercise of RSUs, as restated	-	8,433	-	-	-	-	(8,433)	-	-	-
– value of employee services, as restated	-	-	-	-	-	-	4,312	-	-	4,312
Dividends, as restated	-	(26,409)	-	-	-	-	-	-	-	(26,409)
Changes in equity for the period, as restated	-	(17,976)	-	-	(21,794)	-	(4,121)	1,048	312,922	270,079
At 30 June 2024, as restated	278	393,667	(15)	2,207	(13,211)	37,508	89,233	(277,247)	1,801,943	2,034,363
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	-	-	-	-	163,245	-	-	-	226,020	389,265
Disposal of the subsidiary	-	-	-	(2,207)	-	(5,518)	-	232,047	(224,322)	-
Issue of shares upon exercise of share options	-	2,303	-	-	-	-	(702)	-	-	1,601
Share-based payments										
– exercise of RSUs	-	3,830	-	-	-	-	(3,830)	-	-	-
– value of employee services	-	-	-	-	-	-	13,998	-	-	13,998
Dividends	-	(75,602)	-	-	-	-	-	-	-	(75,602)
Changes in equity for the period	-	(69,469)	-	(2,207)	163,245	(5,518)	9,466	232,047	1,698	329,262
At 30 June 2025	278	360,323	(15)	-	115,424	31,990	66,400	(45,209)	2,459,551	2,988,742

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(Restated)</b>
		<b>(Note 1)</b>
<b>Cash flows from operating activities</b>		
Cash generated from operating activities	<b>41,469</b>	114,618
Income tax paid	<b>(14,193)</b>	(6,385)
Lease interests paid	<b>(369)</b>	(593)
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	<b>26,907</b>	107,640
<b>Cash flows from investing activities</b>		
Placement of term deposits with original maturities over three months	<b>(208,847)</b>	(439,063)
Proceeds from maturity of term deposits with original maturities over three months	<b>343,388</b>	962,055
Interest received	<b>2,727</b>	13,645
Dividends from investments at fair value through profit or loss	<b>8,820</b>	16,655
Purchases of investments at fair value through profit or loss	<b>(30,564)</b>	(14,579)
Proceeds from settlements of investments at fair value through profit or loss	<b>22,789</b>	111,228
Proceeds from disposal of equity investment through other comprehensive income	<b>–</b>	12,506
Purchases of digital assets	<b>(133,679)</b>	(1,481,316)
Purchases of property, plant and equipment	<b>(731)</b>	(594)
Purchases of right-of-use assets	<b>(44,182)</b>	–
Disposal of the subsidiary	<b>2,569</b>	–
Proceeds from disposals of property, plant and equipment	<b>21</b>	473
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(37,689)</b>	(818,990)
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	<b>(2,113)</b>	(3,644)
Dividend	<b>(75,602)</b>	(26,299)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>(77,715)</b>	(29,943)
<b>Net decrease in cash and cash equivalents</b>	<b>(88,497)</b>	(741,293)
Effect of foreign exchange rate changes	<b>7,664</b>	(12,502)
Cash and cash equivalents at beginning of the period	<b>138,656</b>	821,278
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of the period</b>	<b>57,823</b>	67,483
<b>Analysis of cash and cash equivalents</b>		
Bank and cash balances	<b>57,823</b>	67,483
	<hr/>	<hr/>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE SIX MONTHS ENDED 30 JUNE 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, 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 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 June 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:

	<b>Mobile game related business HK\$'000 (unaudited)</b>	<b>Web3 related business HK\$'000 (unaudited)</b>	<b>Total HK\$'000 (unaudited)</b>
<i>For the period ended 30 June 2025</i>			
Segment revenue			
Revenue from external customers	<b>216,522</b>	<b>4,530</b>	<b>221,052</b>
Segment gain	<b>92,106</b>	<b>188,794</b>	<b>280,900</b>
Reconciliation:			
Unallocated losses			<b>(4,312)</b>
Finance costs			<b>(369)</b>
Profit before income tax			<b><u>276,219</u></b>
	<b>Mobile game related business HK\$'000 (unaudited) (Restated)</b>	<b>Web3 related business HK\$'000 (unaudited) (Restated)</b>	<b>Total HK\$'000 (unaudited) (Restated)</b>
<i>For the period ended 30 June 2024</i>			
Segment revenue			
Revenue from external customers	225,762	9,013	234,775
Segment gain	103,338	279,446	382,784
Reconciliation:			
Unallocated losses			(16,543)
Finance costs			(595)
Profit before income tax			<b><u>365,646</u></b>

	<b>Mobile game related business HK\$'000 (unaudited)</b>	<b>Web3 related business HK\$'000 (unaudited)</b>	<b>Total HK\$'000 (unaudited)</b>
<i>For the period ended 30 June 2025</i>			
Segment assets	367,563	3,121,029	3,488,592
Segment liabilities	363,527	199,027	562,554

	<b>Mobile game related business HK\$'000 (audited) (Restated)</b>	<b>Web3 related business HK\$'000 (audited) (Restated)</b>	<b>Total HK\$'000 (audited) (Restated)</b>
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*For the year ended 31 December 2024*

Segment assets	631,906	2,568,410	3,200,316
Segment liabilities	373,445	167,391	540,836

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, term deposits and deferred tax assets were located as follows:

	<b>30 June 2025 HK\$'000 (unaudited)</b>	<b>31 December 2024 HK\$'000 (audited) (Restated)</b>
Mainland China	75,665	106,226
Other locations	68,888	10,239
	<b>144,553</b>	<b>116,465</b>

## 5. REVENUE

	Three months ended 30 June		Six months ended 30 June	
	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(Restated)		(Restated)
Revenue from contracts with customers:				
Web-based games	<b>26,712</b>	32,066	<b>54,494</b>	67,366
Mobile games	<b>80,526</b>	75,723	<b>162,028</b>	158,396
	<b>107,238</b>	107,789	<b>216,522</b>	225,762
Revenue from other sources:				
Digital assets value-added gain	<b>1,922</b>	7,416	<b>4,530</b>	9,013
Other	<b>1,553</b>	–	<b>1,553</b>	–
	<b>110,713</b>	115,205	<b>222,605</b>	234,775

Disaggregation of revenue from contracts with customers:

### Timing of revenue recognition

	Three months ended 30 June		Six months ended 30 June	
	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(Restated)		(Restated)
At a point of time	<b>107,238</b>	107,789	<b>216,522</b>	225,762

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 six months ended 30 June 2024: nil).

## 6. OTHER GAINS/(LOSSES), NET

	Three months ended 30 June		Six months ended 30 June	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(Restated)		(Restated)
Dividends from investments at fair value through profit or loss	–	–	8,820	16,725
Loss on disposals of property, plant and equipment	(1)	–	(1)	–
Government subsidies and tax rebates (Note a)	–	707	69	834
Net foreign exchange losses	(740)	(3,017)	(604)	(6,374)
Gain on disposal of subsidiary	28,342	–	28,342	–
Unrealised fair value changes on digital assets	501,607	(118,123)	186,043	270,433
Unrealised fair value changes on investments at fair value through profit or loss	(15,033)	(13,925)	(5,865)	(16,543)
Others	1,841	(55)	(3,795)	(55)
	<u>516,016</u>	<u>(134,413)</u>	<u>213,009</u>	<u>265,020</u>

Note:

- (a) Government subsidies represented various industry-specific subsidies granted by the government authorities to subsidise the research and development costs incurred by the Group during the course of its business.

## 7. FINANCE INCOME

	Three months ended 30 June		Six months ended 30 June	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(Restated)		(Restated)
Interest revenue	1,063	3,280	2,457	13,004
Interest revenue on non-current loans to employees	63	560	270	698
	<u>1,126</u>	<u>3,840</u>	<u>2,727</u>	<u>13,702</u>

## 8. FINANCE COSTS

	Three months ended 30 June		Six months ended 30 June	
	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(Restated)		(Restated)
Lease interests	<u>179</u>	<u>364</u>	<u>369</u>	<u>595</u>

## 9. INCOME TAX EXPENSE/(CREDIT)

	Three months ended 30 June		Six months ended 30 June	
	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(Restated)		(Restated)
Current tax				
– PRC Enterprise Income Tax (“EIT”)				
and other jurisdictions	6,109	821	7,788	3,796
Current tax – PRC withholding tax	10,775	–	10,775	–
Deferred tax	<u>83,447</u>	<u>(16,626)</u>	<u>31,636</u>	<u>48,928</u>
	<u>100,331</u>	<u>(15,805)</u>	<u>50,199</u>	<u>52,724</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 six months ended 30 June 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” (“HNTE”) 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 HNTE 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 six months ended 30 June 2024: 15%) for the six months ended 30 June 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 six months ended 30 June 2025 (for the six months ended 30 June 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 six months ended 30 June 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 (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 six months ended 30 June 2025.

**(b) PRC 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%.

During the six months ended 30 June 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 six months ended 30 June 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 six months ended 30 June 2025 and 2024.

**(d) Singapore Profits Tax**

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

## 10. PROFIT/(LOSS) FOR THE PERIOD

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

	Three months ended 30 June		Six months ended 30 June	
	2025 <i>HK\$'000</i> (unaudited)	2024 <i>HK\$'000</i> (unaudited) (Restated)	2025 <i>HK\$'000</i> (unaudited)	2024 <i>HK\$'000</i> (unaudited) (Restated)
Amortisation of intangible assets – included in administrative expenses	<u>138</u>	<u>301</u>	<u>273</u>	<u>481</u>
	<b>138</b>	<b>301</b>	<b>273</b>	<b>481</b>
Depreciation	<b>1,460</b>	2,759	<b>3,997</b>	5,027
Research and development expenditure – included in staff costs	<b>16,988</b>	17,838	<b>30,091</b>	35,089
– included in depreciation	<b>164</b>	123	<b>320</b>	246
– included in other administrative expenses	<u>2,160</u>	<u>949</u>	<u>4,940</u>	<u>1,645</u>
	<b>19,312</b>	<b>18,910</b>	<b>35,351</b>	<b>36,980</b>
Reversal of loss allowance for trade receivables	<b>(44)</b>	(24)	<b>(21)</b>	(47)
Staff costs including directors' emoluments – Wages, salaries and bonuses	<b>17,770</b>	22,106	<b>34,883</b>	39,247
– Retirement benefit scheme contributions	<b>4,513</b>	5,095	<b>6,768</b>	10,607
– Share-based payments expenses	<u>3,906</u>	<u>3,774</u>	<u>13,998</u>	<u>4,312</u>
	<b>26,189</b>	<b>30,975</b>	<b>55,649</b>	<b>54,166</b>

## 11. DIVIDENDS

The board did not declare interim dividend for the six months ended 30 June 2025 and 2024.

A final dividend in respect of the year ended 31 December 2024 of HK\$0.1064 per share was proposed pursuant to a resolution passed by the Board on 5 March 2025 and approved by the shareholders at the annual general meeting held on 23 May 2025. Such dividend, amounted to HK\$75,602,000, was paid in 30 June 2025.

## 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 June		Six months ended 30 June	
	2025 <i>HK\$'000</i> (unaudited)	2024 <i>HK\$'000</i> (unaudited) (Restated)	2025 <i>HK\$'000</i> (unaudited)	2024 <i>HK\$'000</i> (unaudited) (Restated)
<b>Earnings/(loss)</b>				
Earnings/(loss) for the purpose of basic and diluted earnings/(loss) per share	<u>449,581</u>	<u>(74,670)</u>	<u>226,020</u>	<u>312,922</u>
<b>Number of shares ('000)</b>				
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	673,023	664,573	671,911	662,974
Effect of dilutive potential ordinary shares arising from restricted share units ("RSUs")	1,574	7,139	924	8,572
Effect of dilutive potential ordinary shares arising from share options	<u>234</u>	<u>–</u>	<u>237</u>	<u>–</u>
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	<u>674,831</u>	<u>671,712</u>	<u>673,072</u>	<u>671,546</u>

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

During the six months ended 30 June 2025, the Group acquired property, plant and equipment of HK\$731,000 (for the six months ended 30 June 2024: HK\$594,000 (restated)).

Property, plant and equipment with a carrying amount of approximately HK\$22,000 (for the six months ended 30 June 2024: approximately HK\$473,000 (restated)) were disposed by the Group during the six months ended 30 June 2025.

During the six months ended 30 June 2025, the Group acquired land in Thailand of approximately HK\$44,182,000 which included in right-of-use assets. During the six months ended 30 June 2024, the additions to right-of-use assets related to lease were approximately HK\$14,486,000 (restated).

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

	<b>30 June 2025 HK\$'000 (unaudited)</b>	31 December 2024 HK\$'000 (audited) (Restated)
<b>Included in non-current assets</b>		
Non-quoted investments in:		
– asset management plans	–	–
– equity investment partnerships	<u>104,083</u>	<u>96,447</u>
	<b><u>104,083</u></b>	<b><u>96,447</u></b>

**15. DIGITAL ASSETS**

	<b>30 June 2025 HK\$'000 (unaudited)</b>	31 December 2024 HK\$'000 (audited) (Restated)
Crypto-currencies and stable coins	<u>3,080,024</u>	<u>2,548,592</u>

**16. TRADE RECEIVABLES**

	<b>30 June 2025 HK\$'000 (unaudited)</b>	31 December 2024 HK\$'000 (audited) (Restated)
Trade receivables	27,181	26,404
Provision for loss allowance	<u>(158)</u>	<u>(179)</u>
Carrying amount	<b><u>27,023</u></b>	<b><u>26,225</u></b>

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

	<b>30 June 2025 HK\$'000 (unaudited)</b>	31 December 2024 HK\$'000 (audited) (Restated)
0 to 30 days	25,449	17,735
31 to 60 days	–	7,899
61 to 90 days	1,248	246
91 to 180 days	75	243
181 to 365 days	14	100
Over 365 days	237	2
	<u>27,023</u>	<u>26,225</u>

#### 17. TRADE PAYABLES

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

	<b>30 June 2025 HK\$'000 (unaudited)</b>	31 December 2024 HK\$'000 (audited) (Restated)
0 to 30 days	1,003	1,059
31 to 90 days	–	2
91 to 180 days	–	3
	<u>1,003</u>	<u>1,064</u>

## 18. 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>	<b>Number of ordinary shares</b>	<b>Nominal value of ordinary shares USD'000</b>	<b>Equivalent nominal value of ordinary shares HK\$'000 (Restated)</b>
Issued and fully paid:				
At 1 January 2024 (audited)		709,576,301	36	278
Issue of new shares	<i>(i)</i>	4,052,429	–	1
Cancellation of ordinary shares	<i>(ii)</i>	<u>(3,445,000)</u>	<u>–</u>	<u>(1)</u>
At 31 December 2024 (audited), and 1 January 2025 (audited)				
		<b>710,183,730</b>	<b>36</b>	<b>278</b>
Issue of new shares	<i>(iii)</i>	<u>515,000</u>	<u>–</u>	<u>–</u>
At 30 June 2025 (unaudited)				
		<b><u>710,698,730</u></b>	<b><u>36</u></b>	<b><u>278</u></b>

*Note:*

- (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\$5,636,330 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 June 2025, a total of 515,000 ordinary shares of the Company were issued upon exercise of the share options of the Company.

## 19. 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 June 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 six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
Outstanding at the beginning of the period	820,000	4,872,429
Exercised during the period	(515,000)	–
Outstanding at the end of the period	<u>305,000</u>	<u>4,872,429</u>
Exercisable at the end of the period	<u>305,000</u>	<u>4,872,429</u>

The weighted average share price at the date of exercise for share options exercised during the period was HK\$6.33.

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

Expiry date	Exercise price		Number of share options	
	Original currency	Equivalent to HK\$	For the six months ended 30 June 2025 (unaudited)	2024 (unaudited)
6 September 2025	HK\$3.108	3.108	<u>305,000</u>	<u>4,872,429</u>

**(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 of the relevant participants, resulted in a total of 2,126,667 RSUs, vested in advance on 14 March 2025.

Movements in the number of RSUs outstanding:

	<b>Number of RSUs</b>	
	<b>2025</b>	2024
	<b>(unaudited)</b>	(unaudited)
At 1 January	<b>1,345,000</b>	19,588,089
Granted	<b>5,850,000</b>	1,900,000
Lapsed	–	(404,166)
Vested and transferred	<b>(2,520,000)</b>	(8,267,923)
	<b>4,675,000</b>	12,816,000
At 30 June	<b>4,675,000</b>	12,816,000
Vested but not transferred at 30 June	<b>1,511,667</b>	6,022,249

The related weighted-average share price at the time when the RSUs were vested and transferred was HK\$1.52 (for the six months ended 30 June 2024: HK\$1.02) 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, 2,520,000 (for the six months ended 30 June 2024: 8,267,923) of RSUs were vested and transferred (note (b) above), and as a result, 38,685,237 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 June 2025.

**20. 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:

	<b>30 June 2025 HK\$'000 (unaudited)</b>	31 December 2024 HK\$'000 (audited) (Restated)
Amount due from a director included in other receivables	<b>882</b>	882
Amount due from a related party included in other receivables	<b><u>1,097</u></b>	<u>2,163</u>

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

**21. CAPITAL COMMITMENT**

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

	<b>30 June 2025 HK\$'000 (unaudited)</b>	31 December 2024 HK\$'000 (audited) (Restated)
Acquisition of MTT token	<b><u>27,321</u></b>	<u>–</u>

**22. DISPOSAL OF THE SUBSIDIARY**

On 30 June 2025, the Group completed the disposal of its 100% equity interests in a wholly-owned subsidiary, Shenzhen Dong Fang Bo Ya Technology Co., Limited (a company controlled by our Group through the contractual arrangements) (“**Boyaa Shenzhen**”) at a total consideration of HK\$4,172,000.

During the Reporting Period, Boyaa Shenzhen had entered into a sale agreement (the “**Sale Agreement**”) with an independent third party (the “**Purchaser**”). Pursuant to the Sale Agreement, Boyaa Shenzhen had agreed to sell and the Purchaser had agreed to purchase all the online games owned by Boyaa Shenzhen (the “**Subject Games**”) including all the online games and wechat mini games owned and operated by the Group through Boyaa Shenzhen in Mainland China. After the completion of the handover of Subject Games, the Company no longer conducts any business with Foreign Investment Restrictions and therefore the Company had terminated the VIE Agreements during the Reporting Period in accordance with the applicable PRC laws.

Net assets at the date of disposal were as follows:

	<i>HK\$'000</i>
Property, plant and equipment	521
Right-of-use assets	2,061
Deferred tax assets	1,546
Trade receivables	2,562
Prepayments, deposits and other receivables	1,479
Current tax assets	31,651
Bank and cash balances	1,603
Trade payables	(116)
Accruals and other payables	(41,274)
Contract liabilities	(1,606)
Lease liabilities	(2,202)
	<hr/>
Net liabilities disposed of	(3,775)
Release of foreign currency translation reserve	(20,395)
Gain on disposal of a subsidiary	28,342
	<hr/>
Total consideration - satisfied by cash	4,172
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Net cash inflow arising on disposal:	
Cash consideration received	4,172
Bank and cash balances disposal of	(1,603)
	<hr/>
	2,569
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### **23. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

These condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 11 August 2025.

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

*FOR THE SIX MONTHS ENDED 30 JUNE 2025*

	For the six months ended		Year- on-Year Change* %
	30 June 2025 <i>HK\$'000</i> (unaudited)	30 June 2024 <i>HK\$'000</i> (unaudited) (Restated)	
<b>Revenue</b>	<b>222,605</b>	234,775	(5.2)
Cost of revenue	<u>(70,749)</u>	<u>(67,905)</u>	4.2
<b>Gross profit</b>	<b>151,856</b>	166,870	(9.0)
Other gains, net	<b>213,009</b>	265,020	(19.6)
Selling and marketing expenses	<b>(23,986)</b>	(19,862)	20.8
Administrative expenses	<u>(66,956)</u>	<u>(59,562)</u>	12.4
<b>Operating profit</b>	<b>273,923</b>	352,466	(22.3)
Finance income, net	<b>2,358</b>	13,107	(82.0)
Share of (loss)/profit of associates	<u>(62)</u>	<u>73</u>	–
<b>Profit before income tax</b>	<b>276,219</b>	365,646	(24.5)
Income tax expenses	<u>(50,199)</u>	<u>(52,724)</u>	(4.8)
<b>Profit for the period</b>	<b><u>226,020</u></b>	<b><u>312,922</u></b>	(27.8)
<b>Non-IFRS Adjustment (unaudited)</b>			
Share-based compensation expense included in administrative expenses	<u>13,998</u>	<u>4,312</u>	224.6
<b>Non-IFRS adjusted net profit (unaudited)</b>	<b><u>240,018</u></b>	<b><u>317,234</u></b>	(24.3)

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

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

*FOR THE THREE MONTHS ENDED 30 JUNE 2025*

	For the three months ended			Year-on-Year Change*	Quarter-on-Quarter Change**
	30 June 2025	31 March 2025	30 June 2024		
	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited) (Restated)	%	%
<b>Revenue</b>	<b>110,713</b>	111,892	115,205	(3.9)	(1.1)
Cost of revenue	<u>(36,321)</u>	<u>(34,428)</u>	<u>(33,297)</u>	9.1	5.5
<b>Gross profit</b>	<b>74,392</b>	77,464	81,908	(9.2)	(4.0)
Other gains/(losses), net	<b>516,016</b>	(303,007)	(134,413)	–	–
Selling and marketing expenses	<b>(9,299)</b>	(14,687)	(11,802)	(21.2)	(36.7)
Administrative expenses	<u><b>(32,119)</b></u>	<u>(34,837)</u>	<u>(29,850)</u>	7.6	(7.8)
<b>Operating profit/(loss)</b>	<b>548,990</b>	(275,067)	(94,157)	–	–
Finance income, net	<b>947</b>	1,411	3,476	(72.8)	(32.9)
Share of (loss)/profit of associates	<u><b>(25)</b></u>	<u>(37)</u>	<u>206</u>	–	(32.4)
<b>Profit/(loss) before income tax</b>	<b>549,912</b>	(273,693)	(90,475)	–	–
Income tax (expenses)/credit	<u><b>(100,331)</b></u>	<u>50,132</u>	<u>15,805</u>	–	–
<b>Profit/(loss) for the period</b>	<u><b>449,581</b></u>	<u>(223,561)</u>	<u>(74,670)</u>	–	–
<b>Non-IFRS Adjustment (unaudited)</b>					
Share-based compensation expense included in administrative expenses	<u><b>3,906</b></u>	<u>10,092</u>	<u>3,832</u>	1.9	(61.3)
<b>Non-IFRS adjusted net profit/(loss) (unaudited)</b>	<u><b>453,487</b></u>	<u>(213,469)</u>	<u>(70,838)</u>	–	–

\* *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 June 2025 and the immediately preceding quarter.*

## **OTHER INFORMATION**

### **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2025.

### **INTERIM DIVIDEND**

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

According to the dividend policy approved by the Board on 1 March 2024 and amended on 5 March 2025, over the next four years, the Company will pay dividends in an amount not less than 20% of the net operating profit\* per annum, while the value-added gains and fair value changes from the Company's digital assets will no longer be included in the calculation of dividends.

### **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

During the six months ended 30 June 2025, the Company had at all times complied with the applicable code provisions of the Corporate Governance Code (the “**Code**”) as set out in Part 2 of Appendix C1 to the Listing Rules.

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the latest Code and maintaining a high standard of corporate governance practices of the Company.

The Board currently comprises two executive directors (being Mr. Dai Zhikang, an executive director and the chairman of the Board and Ms. Tao Ying, an executive director and the acting chief executive officer of the Company), and three independent non-executive directors. Therefore, the Board has a strong element of independence in its composition.

### **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct regarding directors' securities transactions. All directors have confirmed, following a specific enquiry made by the Company, that they have at all times complied with the Model Code throughout the six months ended 30 June 2025.

*\*Note: Net operating profit represents the net cash generated from operating activities of online games businesses.*

## **AUDIT COMMITTEE**

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Code. As at the date of this announcement, the Audit Committee comprises three independent non-executive directors of the Company, namely, Mr. CHEUNG Ngai Lam, Mr. CHOI Hon Keung Simon and Mr. LIM Marco Jun Kit. Mr. CHEUNG Ngai Lam is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2025. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

## **IMPORTANT EVENTS AFFECTING THE GROUP AFTER THE REPORTING PERIOD**

There was no other important event affecting the Group which has taken place since 30 June 2025 and up to the date of this announcement.

## **PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

The interim results announcement is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and of the Company (<http://www.boyya.com.hk>) respectively. The 2025 interim report will be made available to the shareholders of the Company and published on the same websites of the Stock Exchange and of the Company in due course.

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

Hong Kong, 11 August 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.*