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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)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Boyaa Interactive International Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the audited consolidated results of the Group for the year ended 31 December 2025 (the “**Reporting Period**”). The annual results have been prepared in accordance with the IFRS Accounting Standards (the “**IFRS**”) and audited by ZHONGHUI ANDA CPA Limited, the auditor of the Company. In addition, the annual results have also been reviewed by the audit committee of the Company (the “**Audit Committee**”).

The audited consolidated results for the year ended 31 December 2025 together with the comparative figures for the year ended 31 December 2024, are set forth in this announcement.

Highlights:

- Our revenue for the year ended 31 December 2025 amounted to approximately HK\$467.7 million, representing a decrease of approximately 6.6% from approximately HK\$500.9 million (restated) recorded in 2024, among which, online games revenue amounted to approximately HK\$442.8 million which remained stable with the same period in 2024.
- Our gross profit for the year ended 31 December 2025 amounted to approximately HK\$328.4 million, representing a decrease of approximately 9.8% from approximately HK\$364.1 million (restated) recorded in 2024.
- Loss attributable to owners of the Company for the year ended 31 December 2025 amounted to approximately HK\$238.6 million, whereas profit attributable to owners of the Company amounting to approximately HK\$968.9 million (restated) was recorded in 2024.
- Our unaudited non-IFRS adjusted net loss for the year ended 31 December 2025 derived by excluding share-based compensation expenses amounted to approximately HK\$192.1 million, whereas unaudited non-IFRS adjusted net profit amounting to approximately HK\$971.7 million (restated) was recorded in 2024.
- For the year ended 31 December 2025, the Board recommended the payment of a final dividend in the sum of approximately HK\$28,102,000, representing approximately HK\$0.0366 per ordinary share. The total amount of the final dividend is the 20% of the Group's net operating profit^{Note f} for the year ended 31 December 2025.

FINANCIAL HIGHLIGHTS

	For the year ended		Year-on-Year Change ^{Note a} %
	31 December		
	2025	2024	
	HK\$'000	HK\$'000	
	(audited)	(audited)	
		(restated)	
Revenue	467,667	500,870	(6.6)
Revenue generated from			
online games	442,761	444,701	(0.4)
– Web-based games	116,810	127,281	(8.2)
– Mobile games	325,951	317,420	2.7
Other revenue	24,906	56,169	(55.7)
– Digital assets value-added gain	21,680	56,169	(61.4)
Gross profit	328,401	364,111	(9.8)
Other (losses)/gains, net			
(including but not limited to)	(398,121)	922,058	–
– Unrealised fair value (loss)/			
gain on digital assets	(411,150)	947,960	–
(Loss)/profit attributable to			
owners of the Company	(238,626)	968,880	–
Non-IFRS adjusted net			
(loss)/profit (unaudited) ^{Note c}	(192,081)	971,678	–
(Losses)/earnings per share			
(expressed in HKD cents per share)			
– Basic	(34.53)	145.92	–
– Diluted	(34.53)	144.37	–

	For the three months ended		Year-on-Year Change ^{Note a} %
	31 December 2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (restated)	
Revenue	116,584	150,788	(22.7)
Revenue generated from			
online games	113,748	108,633	4.7
– Web-based games	31,298	29,193	7.2
– Mobile games	82,450	79,440	3.8
Other revenue	2,836	42,155	(93.3)
– Digital assets value-added gain	1,880	42,155	(95.5)
Gross profit	82,216	115,798	(29.0)
Other (losses)/gains, net			
(including but not limited to)	(862,672)	814,824	–
– Unrealised fair value			
(loss)/gain on digital assets	(844,725)	840,049	–
(Loss)/profit attributable to			
owners of the Company	(725,366)	735,256	–
Non-IFRS adjusted net			
(loss)/profit (unaudited) ^{Note c}	(695,351)	733,494	–

REVENUE GENERATED FROM ONLINE GAMES BY GAMES

	For the year ended 31 December		Year-on-Year Change ^{Note a} %
	2025 HK\$'000 (audited)	2024 HK\$'000 (audited) (restated)	
Texas Hold'em Series	299,329	291,304	2.8
Other Card and Board ^{Note e}	143,432	153,397	(6.5)
Total	442,761	444,701	(0.4)

	For the three months ended 31 December		Year-on-Year Change ^{Note a} %
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (restated)	
Texas Hold'em Series	79,052	73,554	7.5
Other Card and Board ^{Note e}	34,696	35,079	(1.1)
Total	113,748	108,633	4.7

REVENUE BY LANGUAGE VERSIONS OF ONLINE GAMES

	For the year ended 31 December		Year-on-Year Change ^{Note a} %
	2025 HK\$'000 (audited)	2024 HK\$'000 (audited) (Restated)	
Traditional Chinese	174,382	172,995	0.8
Other languages	268,379	271,706	(1.2)
Total	442,761	444,701	(0.4)

	For the three months ended 31 December		Year-on-Year Change ^{Note a} %
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)	
Traditional Chinese	46,061	39,261	17.3
Other languages	67,687	69,372	(2.4)
Total	113,748	108,633	4.7

OPERATIONAL HIGHLIGHTS

	For the three months ended			Year-on-Year Change ^{Note a} %	Quarter-on-Quarter Change ^{Note b} %
	31 December 2025 (unaudited)	30 September 2025 (unaudited)	31 December 2024 (unaudited) (restated)		
Paying Players (<i>in thousands</i>)	91	97	201	(54.7)	(6.2)
• Web-based games	2	2	2	–	–
• Mobile games	89	95	199	(55.3)	(6.3)
Daily Active Users (“DAUs”) (<i>in thousands</i>) ^{Note d}	639	731	1,201	(46.8)	(12.6)
• Web-based games	54	69	128	(57.8)	(21.6)
• Mobile games	585	662	1,073	(45.5)	(11.7)
Monthly Active Users (“MAUs”) (<i>in thousands</i>) ^{Note d}	2,719	2,984	4,151	(34.5)	(8.9)
• Web-based games	404	208	301	34.2	94.2
• Mobile games	2,315	2,776	3,850	(39.9)	(16.6)
Average Revenue Per Paying User (“ARPPU”) of Texas Hold’em (<i>in HK\$</i>)					
• Web-based games	5,216.0	5,169.7	4,865.5	7.2	0.9
• Mobile games	418.9	386.4	250.6	67.2	8.4
ARPPU of Other Card and Board (<i>in HK\$</i>)					
• Web-based games	–	–	–	–	–
• Mobile games	231.3	210.2	84.1	175.0	10.0

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 31 December 2025 and the immediately preceding quarter.

Note c: Non-IFRS adjusted net (loss)/profit was derived from the net (loss)/profit for the year/period excluding share-based compensation expenses.

Note d: The numbers of DAUs and MAUs shown above are calculated based on the number of active users 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 annual results announcement is combined and referred to as “Other Card and Board” above.

Note f: Net operating profit was net cash generated from operating activities of online games businesses.

BUSINESS OVERVIEW AND OUTLOOK

Review of 2025

The Web3 industry has been an emerging market with great potential for development. In 2025, the global Web3 industry has been developing favourably. In view of the attractiveness of virtual assets to global investors and the future opportunities that would be brought about by the entry of virtual assets into the field of Web3, regulatory frameworks worldwide have been endeavouring to provide a supportive environment, and thus facilitated the sustainable development of the Web3 industry and the virtual assets market.

In 2025, the global online game market has been improving steadily and was developing in a more open, immersive and diversified direction, driven by both technological innovation and user demand. On the one hand, technological innovations have enriched gameplay and brought more vitality to the game industry; on the other hand, competition has intensified as the variety of games increases. Game producers have to constantly innovate and expand their game products, leading to the game market full of opportunities and challenges.

Internet game operations exhibit a high degree of alignment with Web3 technology principles. Its emphasis on community-based users and incorporation of virtual asset attributes facilitate the easier and broader application of Web3 technology within internet game. As a global internet game operator with over two decades of specialisation in the sector, the Group leverages robust technological infrastructure, efficient data analytics, and localisation capabilities to continuously innovate gaming products. This delivers exceptional user experiences, fosters highly engaging communities, and cultivates a steadfast user base. Concurrently, the robust and leading technologies in internet game operations and cybersecurity maintenance, cultivated through years of deep engagement in the internet sector, provide strong support for our business expansion in the Web3 domain.

In 2023, the Group initiated a strategic transformation centred on Web3, commencing the introduction and application of strategic Web3 assets and investing in the research and development of Web3 games and Web3 infrastructure. We aim to combine traditional online game with Web3 technology to innovate and create industry-leading Web3 games, deepen our business footprint within the Web3 ecosystem, and drive the advancement of the Web3 ecosystem.

From 2024 to 2025, the Group maintained steady R&D and operations in traditional online game while actively expanding its Web3 game ecosystem footprint. This included substantial investment in Web3 game and Web3 infrastructure development, incubating Web3-related projects, and introducing our Web3 strategic asset (Bitcoin) while applying it in the Web3 game, the construction of Web3 infrastructure and other relevant projects. This has established the Group's unique "trinity" business framework: "game applications + ecosystem development + value storage". The stable operation of traditional online games has provided robust cash flow support for the Group, while Web3 ecosystem innovation has opened new growth avenues. The Group's Web3 strategic asset Bitcoin introduction and application serve as the foundation and pillar for its Web3 business development, offering fundamental safeguards for this sector.

In 2025, the Group successfully placed a total of 59,973,000 placing shares through placing agents at a placing price of HK\$6.95 per placing share, generating net proceeds from the placing of approximately HK\$410 million. These proceeds were primarily allocated towards acquiring Bitcoin to further advance the Group's Web3 business development and for general corporate purposes including business operations. For details, please refer to the announcement of the Company dated 12 September 2025.

In terms of financial performance, we recorded revenue of approximately HK\$467.7 million in 2025, comprising online game revenue, digital asset value-added gains, and other revenue. Online game revenue amounted to approximately HK\$442.8 million, maintaining stability compared to 2024. Concurrently, through value-added management of digital assets, we also achieved digital asset value-added gains, adding new impetus to the Group's revenue growth. In 2025, we recorded gains from the value-added of digital assets amounting to approximately HK\$21.7 million, representing a decrease of approximately 61.4% compared to the same period in 2024, the year-on-year decrease in value-added gain from digital assets primarily resulted from (i) a reduction in network validation interest income derived from year-on-year decrease in the Company's holdings of Ethereum, and (ii) a decline in the volume of rewards received in 2025 for cryptocurrencies stored in relevant platform accounts. Concurrently, the calculated amount of value-added gain from digital assets exhibited a year-on-year reduction due to the decrease in price of cryptocurrencies. Owing to the decline in Bitcoin prices, the cryptocurrencies held by the Group recorded a decrease in fair value for the year ended 31 December 2025. Consequently, the Group recorded an unaudited non-IFRS adjusted loss of approximately HK\$192.1 million for the year ended 31 December 2025 as compared to an unaudited non-IFRS adjusted net profit of approximately HK\$971.7 million for the same period in 2024. The change in unaudited non-IFRS adjusted net profit primarily resulted from the Group recording a decrease in the fair value of digital assets of approximately HK\$411.2 million in 2025 as compared to an increase in the fair value of digital assets of approximately HK\$948.0 million in 2024. Excluding the impact of non-operating one-off factors such as changes in the fair value of financial assets including digital assets and equity investments in

partnerships, the Group recorded an unaudited non-IFRS adjusted net profit of approximately HK\$129.1 million in 2025, representing a decrease of approximately 37.2% year-on-year. This was primarily attributable to a reduction in gains from the value-added of digital assets compared to the same period in 2024, a decrease in interest income due to reduced bank deposits resulting from the purchase of cryptocurrencies, and an increase in income tax expense of daily operations year-on-year.

The fair value data for the Company's digital assets is based on the market price of cryptocurrencies as at the last day of each calendar quarter. Cryptocurrency prices fluctuate in real time. Consequently, the fair value data for the Company's digital assets may fluctuate in line with real-time cryptocurrency prices. The Company recognises changes in the fair value of digital assets within other gains/(losses). As a result, the profit attributable to owners of the Company is also subject to the impact of the fluctuations in cryptocurrency prices. The Company regards cryptocurrencies (mainly BTC) as Web3 strategic assets. There are no immediate plans to dispose of these holdings, and the Company's online game operations generate robust cash flow. Therefore, cryptocurrency price volatility is regarded to have no impact on the Company's operational cash flows or its underlying business operations. The Company maintain a long-term positive outlook on the sustainable development of the Web3 industry and hold an optimistic stance towards the future development of cryptocurrencies (mainly BTC).

In terms of business performance, the Group in 2025:

I. Online Game Business

The Group maintained its focus on the development and operation of online card and board game products. Commencing in the second half of 2025, the Group concentrated its game operations on the Hong Kong, Macau, Taiwan, and overseas markets. During 2025, the Group's game revenue from the Hong Kong, Macau, Taiwan and overseas markets increased compared to 2024. Although the Group divested its game operations in Chinese Mainland during the half of 2025, this did not impact our overall online game revenue. The Group's online game revenue remained stable in 2025 compared to 2024. This stability stemmed from the Group's consistent online operational activities during the Reporting Period (such as intensifying festive event operations, planning multi-theme limited-time events to boost user engagement and enhance the value of the in-game item ecosystem, etc.) and continuous optimisation of game products and gameplay (including refining tournament processes, improving participant experiences, introducing spectator features, and enhancing fairness and competitiveness, etc.). In 2025, the Group launched a total of 8 new games across Southeast Asian and European and other regions' markets, all of which are online casual card and board game products.

Regarding game products, as at 31 December 2025, our online portfolio comprised 27 online game titles, all of which were online casual card and board games, available in 14 language versions. Throughout 2025, the Group deepened its presence in Hong Kong, Macau, Taiwan and overseas markets while prioritising business expansion in Europe and the Middle East, etc. committed to driving steady growth in online game operations. Within the card and board games and tournament games sector, we remain committed to developing high-quality products, intensifying market research efforts, and focusing on product R&D, gameplay innovation, and content diversification to continually enhance user experience. Through refined and diversified operational strategies, we steadily elevate game quality, actively expand product markets, and further strengthen the competitiveness and influence of the Group's game products in the global market.

Following the disposal of the Group's online gaming operations in Chinese Mainland on 30 June 2025, the fourth quarter of 2025 no longer included registered users for games operated in Chinese Mainland. Consequently, operational metrics for the fourth quarter of 2025 showed a certain decline compared to the same period in 2024. However, the average revenue per paying user ("ARPPU") for the web and mobile versions of the Group's Texas Hold'em, as well as the mobile versions of other card and board games increased. The year-on-year increase in ARPPU for Texas Hold'em on both web and mobile versions was primarily due to an increase in revenue for Texas Hold'em, while the year-on-year increase in ARPPU for other card and board games on mobile version was mainly due to a decrease in the number of paying players. Operational data indicates that the number of paying players in the fourth quarter of 2025 was approximately 90,000, with daily active users at around 640,000 and monthly active users at approximately 2.72 million.

During the third quarter of 2025, we successfully held the online integrated server sessions of (Boyaa Poker Tour) BPT branded tournament – BPT 2025. The tournament attracted a total of approximately 82,800 participants from multiple countries and regions, including but not limited to Asia and Europe. The hosting of the BPT branded tournament further enhanced our international brand influence, enabling us to continue steadily advancing towards establishing a world-class poker tournament brand.

II. Web3 Gaming and Related Operations

During 2025, the Group intensified its investment in R&D for Web3 game and related Web3 ecosystem infrastructure. Within the Web3 domain, the Group continued providing technical support for the MTT Sports game platform while pressing for continuous optimisation and ongoing development of Web3 game and ecosystem initiatives of the Group. These primarily included the YAAKO Wallet (Game Wallet), MTT Network (Game Public Blockchain), and Pet Land. In the fourth quarter of 2025, the Group initiated the research and development of a new project – Boyaa Network (a Web3 game general-purpose public blockchain). Regarding the general-purpose token business based on Web3 game payment scenarios, the Group has not yet been initiated in 2025.

The progress of the Group's Web3 projects, including those under investment, in primary operation, in active development and under planning, is as follows:

1. *MTT Sports Game Platform:*

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

The game platform launched in October 2024, with registered users steadily increasing post-launch. As at 31 December 2025, the number of cumulative registered users had reached 770,000, and the number of monthly active users had reached 60,000. Users are distributed across 37 countries and regions including Southeast Asia, Europe, and Latin America, etc..

The Company initially deployed 100 BTC as prize funds to attract global participation. During 2025, a total of 52 BTC were utilised for gaming tournament incentives, with 64% of this incentive fund utilised as at 31 December 2025.

Operators and investors in Web3 games may derive revenue through the value added and sale of their game tokens and in-game NFT assets, or by selling tokens to users or tickets for platform tournaments. As the scale of Web3 games expands and user numbers increase, demand for game tokens will rise accordingly. Tokens held by Web3 game operators and investors will appreciate in value, while operators' revenues from player purchases of tokens and tickets will gradually increase. Presently, the Web3 sector remains in its nascent developmental phase, characterised by relatively high barriers to user participation and adoption. Market education and user base expansion require considerable time, with significant profitability unlikely to materialise within the first three to five years post-launch.

As at 31 December 2025, MTT Sports is still in the promotion stage. The Company has not yet recorded any revenue from this project as the investor.

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

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

MTT Network launched in the fourth quarter of 2024 and has continuously refined and optimised its performance to ensure the stability, security, and excellent experience of games operating on this chain. It provides reliable on-chain competitive infrastructure for global players and developers of specific Web3 games. The ongoing optimisation of MTT Network has actively promoted the effective development and user growth of the MTT Sports game platform. Since its launch, MTT Network has maintained stable operation, achieving consensus validation for approximately 16 million blocks, with zero downtime incidents and 100% service availability. To date, the network has processed over 51 million transactions (each on-chain game operation, including registrations, payments, and prize distributions, counts as one transaction), deployed approximately 140,000 smart contracts on chain, and registered around 190,000 unique addresses. The network's ecosystem activity continues to rise, with approximately 10,000 active addresses and an average daily transaction volume of around 90,000 recorded as of 31 December 2025. This provides robust support for the steady development of the MTT Sports game ecosystem.

The MTT Network game public blockchain utilizes a Proof-of-Stake (PoS) mechanism. To further enhance the security and stability of the MTT Network, we introduce Bitcoin staking as conducting MTT staking to guarantee the security and healthy development of the MTT Network. As of 31 December 2025, the Group has utilized 1,000 BTC for Blockchain Network Staking.

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

In accordance with its current development roadmap, MTT Network will not open its services to third party Web3 games at this stage. During its initial launch phase, the focus will remain on technical refinement and internal ecosystem support. Consequently, the project’s primary objective is to complete infrastructure development, with no immediate plans for commercialisation.

3. *YAAKO Wallet (Game Wallet):*

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

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

The YAAKO Wallet (Game Wallet) commenced trial operations in the third quarter of 2025 and launched in the fourth quarter of 2025. As at 31 December 2025, it had supported 6 blockchains. In future, the cross-chain bridge of YAAKO Wallet (Game Wallet) will expand to support all major blockchains. As of 31 December 2025, the Group has utilized 500 BTC for deploying cross-chain bridge liquidity pool on the YAAKO Wallet. It is anticipated that approximately 500 additional BTC will be allocated to the cross-chain bridge liquidity pool at an appropriate time in the future, depending on the project's development and requirements.

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

Currently, the YAAKO Wallet is in its operational infancy. The core strategy focus on market promotion and user incentives which aims to establish a robust user base, laying the groundwork for future growth. The project is not expected to become profitable in the short term.

4. *Pet Land:*

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

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

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

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

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

As at 31 December 2025, the game remains in its development and optimisation phase, with an anticipated launch in 2026.

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

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

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

The Company plans to initiate this project only when it has 5 or more Web3 game projects developed in-house, invested in, or collaborated on. As at 31 December 2025, the project remains in the early planning stage and does not currently meet the conditions for implementation, therefore, it has not yet commenced. Upon launch, the project is expected to utilize a certain amount of BTC for blockchain network staking.

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

The Company commenced development of its new project, “Boyaa Network” (a general-purpose public blockchain for Web3 game), in the fourth quarter of 2025.

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

7. *Web3 Industry Investment Projects*

In the year 2025, the Group made a second investment of 4,180,749 USDT into the MTT Sports game platform projects; invested US\$300,000 in Web3 fund, Gam3Girl Ventures Fund, which primarily focuses on investing in Web3 games, driving quality content and user growth through thematic investments; invested 100,000 USDT in a Web3 fund, Goldwill Capital Fund I, which primarily focuses on investing in long-term structural value opportunities in Web3+AI.

As at 31 December 2025, the Group's relevant investment projects in the Web3 sector are summarised as follows:

No.	Project/Fund Name	Investment Amount	Nature of Investment	Investment Time	Business of the investment target
1	Bouncebit Ltd (Bouncebit)	100,000 USDT	Tokens	April 2024	focus on Web3 asset management and is building a leading CeDeFi infrastructure and expanding into both crypto-native and real-world assets platforms (RWA)
2	Catcher Data Limited (RootData)	USD100,000	Preferred Shares	April 2024	focus on Web3 asset data platform and Web3 media, and has become an essential data platform for investment decision-making for millions of users
3	Pacific Waterdrip Digital Asset Fund SP I	USD1,000,000	Limited Partner of the Fund	April 2024	mainly focus on sectors such as the metaverse, non-fungible tokens (NFTs), and Web3 infrastructure sector, etc.
4	Awakening Ventures Limited Partnership	USD500,000	Limited Partner of the Fund	April 2024	mainly focus on investments in programmable Bitcoin networks, Web3 games, Easy Smart Earn (ESE) for large scale user onboarding and application layer infrastructure, etc.

No.	Project/Fund Name	Investment Amount	Nature of Investment	Investment Time	Business of the investment target
5	UTXO Bitcoin Ecosystem Offshore Fund 1 LP	USD1,000,000	Limited Partner of the Fund	July 2024	mainly focus on the emerging Bitcoin ecosystem, covering applications ranging from consumers to institutional-level cases
6	Goldwill Capital Fund I	100,000 USDT	Limited Partner of the Fund	March 2025	mainly focus on investing in long-term structural value opportunities in Web3+AI
7	Gam3Girl Ventures Fund	USD300,000	Limited Partner of the Fund	July 2025	mainly focus on investing in Web3 games, driving high-quality content and user growth through thematic investments
8	MTT ESports Limited	100 BTC and 4,180,749 USDT	Equity and tokens	September 2024 and February 2025	focus on the development and operation of Web3 infrastructure and Web3 games

The Board is of the view that these investment projects in the Web3 industry complemented and supported the development of the Group's Web3 business and further advanced the Group's business expansion and strategic positioning in the Web3 industry. Participation in these funds and investment projects helped the Group to gain closer access to underlying Web3 technologies and emerging applications, provided up-to-date industry data, and enabled earlier and more systematic access to project pipelines and market intelligence, thereby enhancing the Group's Web3 project development capabilities. The Company's participation also created extensive Web3 industry outreach opportunities, expanded collaboration channels with developers and ecosystem partners, and enriched the Group's Web3 game ecosystem. Furthermore, investment in the relevant Web3 data platform increased the Group's exposure and brand recognition within the Web3 ecosystem. These investments will further promote and support the Group's business development and strategic involvement in the Web3 sector.

Based on the Group's experience from investing in the MTT Sports game platform, the Group is of the view that utilizing crypto for future investments in new game projects or relevant projects such as Web3 infrastructure etc. will be an effective strategy. Based on the Company's observations, top-tier Web3 project teams are also increasingly inclined to accept digital asset-based investments in Web3 projects appears to be an emerging industry trend. As a result, the Group may use cryptocurrencies to fund investments in Web3-related projects. The Company will continue to seek opportunities to invest in suitable target companies engaged in Web3 businesses to expand its investment portfolio and to further deepen the Group's commitment to its development within the Web3 industry.

III. Web3 Strategic Asset (Cryptocurrencies) Introduction and Application

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

In 2025, the Group continued to introduce and apply its strategic Web3 assets, increasing its BTC holdings by 818 units. As at 31 December 2025, the Group held approximately 4,092 BTC at an average cost of approximately US\$68,211 per unit. As at 31 December 2025, the Group held digital assets with a total fair value of approximately HK\$2.92 billion. Additionally, during 2025, the Group realised value-added gains from digital assets amounting to approximately HK\$21.7 million. All cryptocurrency assets held by the Group were acquired through regulated and licensed trading platforms (including but not limited to HashKey Exchange and OSL Exchange) in compliance with public market regulations. Regarding asset safeguarding, the Group appoints compliant, licensed third-party custodians (including but not limited to Coinbase Prime, OSL Exchange, and HashKey Exchange) for asset custody. The Group prudently selects service providers possessing statutory asset segregation mechanisms, with custody arrangements meeting regulatory standards (including but not limited to bankruptcy isolation protection under trust structures, and institutional-grade insurance and compensation arrangements). This ensures the independence of the Group's legal ownership of assets and their security under extreme circumstances.

Since the Group's Web3 strategic transformation and implementation of its Web3 strategy, the Group has garnered widespread recognition within the capital markets.

In March 2025, the Company's shares were admitted into the Bitwise Bitcoin Standard Corporations ETF (stock code: OOWNB), an exchange traded fund (ETF) of Bitwise Asset Management, a leading crypto asset management company.

In August 2025, following the August 2025 index review by Morgan Stanley Capital International (MSCI), the Company was included as a constituent of the MSCI Global Small Cap Indexes.

In September 2025, the Company was honored with the "Most Valuable Listed Company for Investment" at the 2025 Global Commercial Newspapers Economic Forum and "Golden Kunpeng" China Financial Value Ranking Awards jointly organised by Global Commercial Newspapers Union and Hong Kong Commercial Daily.

In January 2026, the Company was honoured with the "2025 ESG Excellence Investment Value Listed Company" award jointly presented by Hong Kong Commercial Daily, the Global Commercial Newspapers Union and Economic Herald; meanwhile, it received two accolades at the 12th "Top 100 Hong Kong Listed Companies" Awards organised by Top 100 Hong Kong Listed Companies Research Centre and jointly presented by Finet, ME and Futu Securities: "Top 50 Small Enterprises" and "Best Web3 Strategic Practice Award".

The conferral of these accolades not only signifies recognition from capital markets and professional juries of our long-term strategic vision and developmental achievements, but also underscores the capital markets' profound affirmation of our corporate value.

We remain steadfast in our commitment to our founding principles, upholding the philanthropic ethos of "Growing Through Love" while continuously fulfilling our corporate social responsibilities and giving back to society. During the third quarter of 2025, we donated RMB50,000 to YAO Foundation in Beijing to support youth sports initiatives. Furthermore, in the fourth quarter of 2025, we contributed HKD1 million to Po Leung Kuk Charity Fund for the Disadvantaged – Designated Account for Supporting Residents Affected by the Wang Fuk Court Fire with an aim to aid post-disaster reconstruction in Tai Po, Hong Kong. We hope to contribute to post-disaster rebuilding efforts and stand shoulder to shoulder with our fellow citizens affected by the disaster.

For the year ended 31 December 2025, the Board declared a final dividend of approximately HKD28,102,000 in aggregate, equivalent to approximately HKD0.0366 per ordinary share. In accordance with the Group's dividend policy, over the next three years, the Group will continue to pay dividends annually amounting to no less than 20% of its net operating profit.

Outlook for 2026

The internet game industry will continue to present both opportunities and challenges in 2026. Regarding the emerging Web3 sector, we believe its market scale will maintain growth and steadily mature. The Group remains confident in its future prospects.

In 2026, we shall continue implementing the Group's Web3 transformation strategy while continuously pursuing the following initiatives through learning from our experiences:

- actively deploying Web3 strategy to build the Company into a pure and leading Web3 game ecosystem company;
- further intensifying efforts in the research and development of Web3 game products and increasing investment in Web3 infrastructure development. This includes actively advancing the launch of our self-developed Web3 game product "Pet Land", continuing to enhance the ecosystem of the game public blockchain, optimising its technical architecture and operational efficiency, continuously upgrading the functionality and user experience of Web3 wallets, strengthening the underlying Web3 technology and security capabilities, and persistently refining the features and experience of game products, etc.;
- identifying suitable Web3 ecosystem projects for investment and incubation, further strengthening strategic collaboration and technological synergy with investment projects to advance the Group's business development and strategic positioning within the Web3 sector;
- maintaining steady development of traditional game operations, further enhancing game functionality and infrastructure, continuously enriching game content and gameplay mechanics, refining product quality and diversifying operational approaches, prioritising user experience, and creating premium game products;

- while consolidating existing markets, intensifying efforts to expand overseas markets for card and board games (including Web3 games), such as deepening our engagement in the Asia-Pacific region, and simultaneously advancing into the European and Middle Eastern markets, among others;
- continuously exploring and innovating the operation mode of domestic and overseas game products;
- continuously researching and developing new competition game products to enhance and consolidate the loyalty of our players and striving to build the industry-leading Web3 game products and developing a century-old brand for Boyaa online games.

In 2026, the Company will remain focused on establishing itself as a pure, leading Web3 game ecosystem company. We will maintain steady growth in our traditional online game business, continuously enriching the content and gameplay of our game products while refining our game models. We will meticulously refine product quality and diversify operations to create high-quality card and board game products, tournament games offerings, and industry-leading Web3 game products. Building upon our established market presence, we will actively expand into new overseas markets. Simultaneously, the Group will intensify investments in the construction and R&D of Web3 game products and Web3 ecosystem infrastructure. We will vigorously advance the Group's development and strategic positioning within the Web3 game ecosystem, unlocking new growth opportunities through Web3 ecosystem innovation.

The Company shall strictly comply with all laws and regulations in the various jurisdictions where it operates. It is committed to creating high-quality card and board game products and industry-leading Web3 game offerings, continuing its journey towards developing a century-old brand for Boyaa online games.

MANAGEMENT DISCUSSION AND ANALYSIS

Year Ended 31 December 2025 Compared to Year Ended 31 December 2024

Revenue

For the year ended 31 December 2025, revenue generated from online games remained stable. At the same time, through value-added management of digital assets, we also generated value-added gain from digital assets, which added new momentum to the growth of the Group's revenue. For the year ended 31 December 2025, our total revenue amounted to approximately HKD467.7 million, representing a decrease of approximately 6.6% from approximately HKD500.9 million (restated) recorded for the same period in 2024. For the year ended 31 December 2025, our online games revenue amounted to approximately HKD442.8 million, remained stable with the same period in 2024. For the year ended 31 December 2025, the value-added gain from digital assets amounted to approximately HKD21.7 million, representing a decrease of approximately 61.4% for the same period in 2024, the year-on-year decrease in value-added gain from digital assets primarily resulted from (i) a reduction in network validation interest income derived from year-on-year decrease in the Company's holdings of Ethereum, and (ii) a decline in the volume of rewards received in 2025 for cryptocurrencies stored in relevant platform accounts. Concurrently, the calculated amount of value-added gain from digital assets exhibited a year-on-year reduction due to the decrease in price of cryptocurrencies. For the year ended 31 December 2025, revenue generated from online games, value-added gain from digital assets and other revenue of approximately HKD442.8 million, HKD21.7 million and HKD 3.2 million accounted for approximately 94.7%, 4.6% and 0.7% of our total revenue, respectively, as compared with approximately 88.8%, 11.2% and 0.0%, respectively, for the year ended 31 December 2024. Other revenue is the revenue from the rent of investment properties.

The Group derives revenue from operating online games. Our online game revenue stems entirely from the sale of virtual tokens and other in-game virtual items. All our online games, whether browser-based or mobile, are free-to-play, with players able to enhance their gaming experience by opting to purchase virtual tokens and various virtual items we offer. This enables us to rapidly attract new players to experience our games, subsequently nurturing their interest in acquiring virtual tokens and other virtual items. We primarily utilise social networking sites and gaming portals to promote and distribute our web-based games. Our mobile games are distributed globally and regionally through online app stores, mobile gaming portals, and pre-installation promotions and/or distribution via mobile manufacturers and retailers. We utilise third-party payment channels (such as APP Store, Google, Facebook, etc.) to collect payments from paying players for the purchase of virtual tokens and other virtual items within our games. We maintain long-standing, positive business relationships with these game promotion and distribution channels, as well as with the third-party payment channels. With over two decades of specialisation in the online gaming sector, the Group leverages robust technological infrastructure, efficient data analytics and localisation capabilities to drive continuous innovation. We persistently develop and refine our gaming products, delivering superior user experiences, cultivating engaging user communities and building a steadfast user base. We remain committed to investing in game product R&D, enhancing technology to elevate user experiences, and consistently producing high-quality gaming offerings. This ensures the stable operation of our traditional online gaming business.

Our Group had generated revenue from added value from our digital assets. 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), and acquired certain cryptocurrencies outside the scope of the Acquisition Mandates in 2025 (for details, please refer to the announcements issued by the Company on 25 August 2025, 16 September 2025 and 18 September 2025). The purchase and holding of cryptocurrencies are expected to form an important foundation and strategic step for our Group’s expansion and operation of Web3 games and to strengthen its presence in the Web3 sector, thereby supporting its sustainable development. While our Group develops and operates Web3 games, the cryptocurrencies are mainly stored in our Group’s accounts held at licensed platforms and the cryptocurrency wallet of our Group. Our Group would receive interests and rewards mainly by storing cryptocurrencies at the accounts of relevant licensed platforms and storing Ether at the cryptocurrency wallet of our Group as part of Ethereum network validation (a validation mechanism for the security and stability of Ethereum network). Such interests and rewards are recorded as digital assets value-added gain.

The receipt of the interests and rewards generated from cryptocurrencies as set out above do not constitute notifiable transactions or connected transactions of the Company under Chapter 14 and Chapter 14A of the Listing Rules, respectively. Our management is of the view that 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. The value-added gains from digital assets will be affected by a combination of factors including the performance of cryptocurrency markets, relevant platform policies, and price volatility of cryptocurrencies.

In September 2024, the Group successfully acquired an office building known as Svotek Technology R&D Center* (索泰克技術研發中心), along with its ancillary factory building and certain ancillary facilities (the “**Office Property**”), through a judicial auction process. This office property is currently primarily used for leasing. Through the leasing of this office property, the Company is able to generate a certain amount of rental income. A portion of the floor area will be retained for the Group’s own use, serving as office space for its online game research and development and customer service center.

Cost of revenue

For the year ended 31 December 2025, our cost of revenue amounted to approximately HKD139.3 million, representing a year-on-year increase of approximately 1.8% from approximately HKD136.8 million (restated) 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, for the year ended 31 December 2025, our gross profit amounted to approximately HKD328.4 million, representing a year-on-year decrease of approximately 9.8% from approximately HKD364.1 million (restated) recorded for the same period in 2024. The year-on-year decrease was mainly attributable to the slight decrease in value-added gain from digital asset.

For the years ended 31 December 2025 and 2024, our gross profit margin were approximately 70.2% and 72.7%, respectively.

* For identification purpose only

Selling and marketing expenses

For the year ended 31 December 2025, our selling and marketing expenses amounted to approximately HKD46.4 million, representing a year-on-year increase of 4.4% from approximately HKD44.5 million (restated) recorded for the same period in 2024. The year-on-year increase was mainly attributable to the year-on-year increase in the share-based compensation expenses included in selling and marketing expenses, while the marketing and promotional expenses of online games is representing a year-on-year decrease.

Administrative expenses

For the year ended 31 December 2025, our administrative expenses amounted to approximately HKD167.3 million, representing a year-on-year increase of 45.9% from approximately HKD114.6 million (restated) recorded for the same period in 2024. The year-on-year increase was mainly attributable to the year-on-year increase in the share-based compensation expenses and professional service expenses included in administrative expenses.

Other (losses)/gains – net

For the year ended 31 December 2025, we recorded other losses, net of approximately HKD398.1 million, whereas we recorded the other gains, net of approximately HKD922.1 million (restated) for the same period in 2024. The change of position from other gains, net for the year ended 31 December 2024 to the other losses, net for the year ended 31 December 2025, was primarily due to the significant decrease in fair value of digital assets held by the Group, for further details, please refer to the section headed “Digital Assets” in this announcement. The other (losses)/gains, net primarily consisted of fair value changes on digital assets, fair value changes on non-quoted investments in equity investment partnerships and certain wealth management products we purchased included in investments at fair value through profit or loss, net foreign exchange gain/(loss), dividend income, and government subsidies.

Finance income – net

For the year ended 31 December 2025, our net finance income was approximately HKD3.2 million, whereas we recorded a net finance income of approximately HKD16.6 million (restated) in 2024. The decrease was primarily due to the decrease in deposits as a result of the purchase of cryptocurrencies, which led to the decrease in interest income compared to the same period in 2024, while value-added gains of digital assets were recorded through purchased cryptocurrencies.

Share of result of associates

For the year ended 31 December 2025, we recorded a share of loss of associates of approximately HKD0.1 million, compared to a share of gain of associates of approximately HKD0.4 million (restated) recorded for the same period in 2024. As at 31 December 2025, we held no investments in associates (31 December 2024: five associates).

Income tax credit/(expense)

For the year ended 31 December 2025, our income tax credit was approximately HKD41.6 million, whereas we recorded income tax expenses of approximately HKD175.1 million (restated) for the same period of 2024. The year-on-year change was mainly due to the significant decrease in the fair value of digital assets leading to the increase of deferred income tax credit.

(Loss)/profit attributable to owners of the Company

As a result of the foregoing, loss attributable to owners of the Company for the year ended 31 December 2025 amounted to approximately HKD238.6 million, whereas we recorded the profit attributable to owners of Company of approximately HKD968.9 million (restated) recorded for the same period of 2024. The change of position from the profit attributable to owners of Company for the year ended 31 December 2024 to the loss attributable to owners of Company for the year ended 31 December 2025, was primarily due to the significant decrease in fair value of digital assets held by the Group. Excluding the impact of non-operating one-off factors such as the change in fair value of financial assets including digital assets and equity investment partnerships, the profit attributable to owners of the Company for the year ended 31 December 2025 represented a year-on-year decrease of approximately 59.3%, which was mainly due to (i) the year-on-year decrease in the value-added gains of digital assets; (ii) the decrease in interest income as a result of the decrease in deposits attributable to the purchase of cryptocurrencies; and (iii) the year-on-year increase in the employee compensation and welfare expenses.

Non-IFRS Accounting Standards (“Non-IFRS”) adjusted net (loss)/profit

To supplement our consolidated financial statements which are presented in accordance with IFRS, we also use unaudited non-IFRS adjusted net (loss)/profit 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 (loss)/profit” 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 (loss)/profit has material limitations as an analytical tool, as adjusted net (loss)/profit does not include all items that impact our profit 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.

For the year ended 31 December 2025, our position of unaudited non-IFRS adjusted net loss for the year ended 31 December 2025 of approximately HKD192.1 million was derived from our audited loss for the same period excluding share-based compensation expenses of approximately HKD6.2 million included in selling and marketing expenses, share-based compensation expenses of approximately HKD40.3 million included in administrative expenses, as compared to our position of unaudited non-IFRS adjusted net profit for the year ended 31 December 2024 of approximately HKD971.7 million, which was derived from our audited profit for the same period excluding share-based compensation expenses of approximately HKD2.8 million included in administrative expenses.

Excluding the impact of non-operating one-off factors such as the change in fair value of financial assets such as digital assets and equity investment partnerships, the Non-IFRS adjusted net profit for the year ended 31 December 2025 represented a year-on-year decrease of approximately 37.2%, which was mainly due to the year-on-year decrease in the value-added gains of digital assets, the decrease in interests income as a result of the decrease in deposits attributable to the purchase of cryptocurrencies and an increase in income tax expense of daily operations.

Fourth Quarter of 2025 Compared to Fourth Quarter of 2024

Revenue

For the three months ended 31 December 2025, our revenue amounted to approximately HKD116.6 million, representing a year-on-year decrease of approximately 22.7% from approximately HKD150.8 million (restated) recorded for the same period of 2024. For the three months ended 31 December 2025, our revenue generated from our online games amounted to approximately HKD113.7 million, representing a year-on-year increase of approximately 4.7% for the same period of 2024, as a result of the Group's holding of certain online operational activities during the Reporting Period and continuous optimization of its gaming products and gameplay. For the three months ended 31 December 2025, the value-added gain from digital assets amounted to approximately HKD1.9 million, representing a decrease of approximately 95.5% for the same period in 2024, the year-on-year decrease in value-added gain from digital assets primarily resulted from (i) a reduction in network validation interest income derived from year-on-year decrease in the Company's holdings of Ethereum, and (ii) a decline in the volume of rewards received in 2025 for cryptocurrencies stored in relevant platform accounts. Concurrently, the calculated amount of value-added gain from digital assets exhibited a year-on-year reduction due to the decrease in price of cryptocurrencies.

For the three months ended 31 December 2025, revenue generated from online games, value-added gain from digital assets and other revenue accounted for approximately 97.6%, 1.6% and 0.8% of our total revenue, respectively, as compared with approximately 72.0%, 28.0% and 0.0%, respectively, for the three months ended 31 December 2024.

Cost of revenue

For the three months ended 31 December 2025, our cost of revenue amounted to approximately HKD34.4 million, representing a year-on-year decrease of approximately 1.8% from approximately HKD35.0 million (restated) recorded for the same period in 2024. The year-on-year decrease was primarily due to the decrease in commission expenses charged by platforms and third party payment vendors.

Gross profit and gross profit margin

As a result of the foregoing, for the three months ended 31 December 2025, our gross profit amounted to approximately HKD82.2 million, representing a year-on-year decrease of approximately 29.0% from approximately HKD115.8 million (restated) recorded for the same period in 2024. The year-on-year decrease was primarily due to the decrease in the value-added gain from digital assets.

For the three months ended 31 December 2025 and 2024, our gross profit margin were approximately 70.5% and 76.8%, respectively.

Selling and marketing expenses

For the three months ended 31 December 2025, our selling and marketing expenses amounted to approximately HKD12.1 million, representing a year-on-year decrease of 11.0% from approximately HKD13.6 million (restated) recorded for the same period in 2024. The year-on-year decrease was mainly attributable to the decrease in the expenses incurred for advertising and promotional activities.

Administrative expenses

For the three months ended 31 December 2025, our administrative expenses amounted to approximately HKD73.0 million, representing a year-on-year increase of 130.9% from approximately HKD31.6 million (restated) recorded for the same period in 2024. The year-on-year increase was mainly attributable to the increase in the share-based compensation expenses and professional service expenses included in administrative expenses compared to the same period in 2024.

Other (losses)/gains– net

For the three months ended 31 December 2025, we recorded other losses, net of approximately HKD862.7 million, compared to other gains, net of approximately HKD814.8 million (restated) recorded for the same period in 2024. The change of position from other gains, net for the three months ended 31 December 2024 to the other losses, net for the three months ended 31 December 2025, was primarily due to the substantial decrease in fair value of digital assets held by the Group. The other (losses)/gains, net primarily consisted of fair value changes on digital assets, fair value changes on non-quoted investments in equity investment partnerships and certain wealth management products we purchased included in investments at fair value through profit or loss, net foreign exchange gain/(loss), dividend income, and government subsidies.

Finance income – net

Our net finance income for the three months ended 31 December 2025 was approximately HKD0.4 million, whereas we recorded a net finance income of approximately HKD1.8 million (restated) in 2024. The year-on-year decrease was primarily due to the decrease in deposits as a result of the purchase of cryptocurrencies, which led to the decrease in interest income compared to the same period in 2024, while value-added gains of digital assets were recorded through purchased cryptocurrencies.

Share of result of associates

For the three months ended 31 December 2025, we held no investments in associates (31 December 2024: five associates), we recorded a share of gains of associates of approximately HKD0.1 million (restated) recorded for the same period in 2024.

Income tax credit/(expense)

For the three months ended 31 December 2025, our income tax credit was approximately HKD139.9 million, whereas we recorded income tax expense of approximately HKD152.0 million (restated) for the same period of 2024. The year-on-year change was mainly due to the significant decrease in the fair value of digital assets leading to the increase in deferred income tax credit.

(Loss)/profit attributable to owners of the Company

As a result of the foregoing, our loss attributable to owners of the Company for the three months ended 31 December 2025 amounted to approximately HKD725.4 million, whereas our profit attributable to owners of the Company for the three months ended 31 December 2024 amounted to approximately HKD735.3 million (restated). The change of position from the profit attributable to owners of Company for the three months ended 31 December 2024 to the loss attributable to owners of Company for the three months ended 31 December 2025, was primarily due to a significant decrease in fair value of digital assets held by the Group. Excluding the impact of non-operating one-off factors such as the change in fair value of financial assets including digital assets and equity investment partnerships, the profit attributable to owners of the Company for the three months ended 31 December 2025 represented a year-on-year decrease of approximately 113.2%, which was mainly due to (i) the year-on-year decrease in the value-added gains of digital assets; (ii) the decrease in interest income as a result of the decrease in deposits attributable to the purchase of cryptocurrencies; and (iii) the year-on-year increase in the employee compensation and welfare expenses.

Non-IFRS adjusted net (loss)/profit

For the three months ended 31 December 2025, our unaudited non-IFRS adjusted net loss was approximately HKD695.4 million, which was derived from our unaudited loss of the same period excluding share-based compensation expenses of approximately HKD6.2 million included in selling and marketing expenses, share-based compensation expenses of approximately HKD23.8 million included in administrative expense, as compared to our unaudited non-IFRS adjusted net profit for the three months ended 31 December 2024 of approximately HKD733.5 million (restated), which was derived from our unaudited profit of the same period excluding share-based compensation credit of approximately HKD1.8 million included in administrative expense.

Excluding the impact of non-operating one-off factors such as the change in fair value of financial assets such as digital assets and equity investment partnerships, the unaudited non-IFRS adjusted net profit for the three months ended 31 December 2025 represented a year-on-year decrease of approximately 67.7%, which was mainly due to the year-on-year decrease in the value-added gains of digital assets and the decrease in interest income as a result of the decrease in deposits attributable to the purchase of cryptocurrencies.

Digital assets

During the year 2023, the Group commenced the purchase of cryptocurrencies. The introduction and application of cryptocurrencies are essential and indispensable components in driving the Group's Web3 business development. BTC, as the Group's core Web3 strategic asset, not only serves as a vital foundation for the Group's Web3 business deployment and the construction of its Web3 ecosystem, but also acts as a key driver for ensuring the sustainable development of the Group's Web3 games and related businesses, as well as the successful implementation of its Web3 transformation strategy. The adequate and continuous introduction of BTC constitute an important strategic pillar for the Group's business deployment in the Web3 sector.

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

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

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

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

As at 31 December 2025, the fair value of digital assets amounted to approximately HKD2,917.7 million (31 December 2024: approximately HKD2,548.6 million (restated)), which mainly consisted of BTC and USDT. The fair value measurement of digital assets were determined based on their quoted prices in open market. For the year ended 31 December 2025, we recorded fair value losses on digital assets of approximately HKD411.2 million (fair value gains for the year ended 31 December 2024: approximately HKD948.0 million (restated)). The shift from a gain on the fair value of digital assets for the year ended 31 December 2024 to a loss on the fair value of digital assets for the year ending 31 December 2025 primarily resulted from the increase in the fair value of digital assets held by the Group as at 31 December 2024 increased relative to the sum of the fair value of digital assets held by the Group as at 31 December 2023 and the purchase cost of digital assets newly purchased during 2024, whilst the fair value of digital assets held as at 31 December 2025 decreased relative to the sum of the fair value of digital assets as at 31 December 2024 and the purchase cost of newly acquired digital assets during 2025. The aforementioned changes in fair value of digital assets primarily stemmed from fluctuations in the fair value of BTC.

As at 31 December 2025, the Group held approximately 4,092 units of BTC with an average cost of approximately US\$68,211 per unit and approximately 302 units of ETH with an average cost of approximately US\$1,661 per unit.

As at the date of this announcement, the Group held approximately 4,092 units of BTC with an average cost of approximately US\$68,211 per unit and approximately 302 units of ETH with an average cost of approximately US\$1,661 per unit.

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

During the year ended 31 December 2025, save the acquisition mandates of cryptocurrencies and other acquisition of Bitcoins disclosed in the aforementioned paragraphs, each of the other investments made by the Company does not constitute a notifiable transaction or a connected transaction of the Company under the Listing Rules.

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

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

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

The aforementioned data in relation to the fair value of the digital assets for the year ended 31 December 2025 is recorded based on the market price of the relevant cryptocurrencies as at 31 December 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.

Liquidity and capital resources

For the year ended 31 December 2025, we generated sufficient cash through our operating activities and 10% of the net proceeds from the placement of shares completed on 12 September 2025, 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 31 December 2025, the Group's gearing ratio (total liabilities divided by total assets) was 13.9% (31 December 2024: 16.9%).

Term deposits

As at 31 December 2025, we had term deposits of approximately HKD68.6 million (31 December 2024: approximately HKD226.2 million (restated)), which were mainly denominated in Renminbi ("RMB"). The year-on-year decrease in the term deposit balance was primarily attributable to the Group's use of its own cash to purchase BTC. Further details are set out in the Company's announcement dated 25 August 2025. 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 year ended 31 December 2025 was 2.6%.

Cash and cash equivalents

As at 31 December 2025, we had cash and cash equivalents of approximately HKD62.1 million (31 December 2024: approximately HKD138.7 million (restated)), which primarily consisted of cash at bank, available cash and short-term bank deposits, which were mainly denominated in HKD (as to 34.6%), USD (as to 52.9%) and other currencies (as to 12.5%). We currently do not hedge transactions undertaken in foreign currencies or use any financial instruments for hedging purposes. Due to our persistent efforts in managing exposure to foreign currency risks, fluctuations in currency exchange rates do not have any material adverse impact on our financial results.

The net proceeds from the placing of shares received by the Company (after deducting placing commission and other expenses relating to the placing) amounted to approximately HKD411.8 million. As at 31 December 2025, we had utilised a total of approximately HKD391.1 million of the net proceeds from the placing shares for the purposes (consistent with the Company's placing announcement dated 21 August 2025) set out below:

- (a) approximately HKD370.0 million has been utilised for the acquisition of BTC;
- (b) approximately HKD21.1 million has been utilised on research and development activities, management and other general corporate purposes, including but not limited to investments in technological infrastructure and enhancements to the game portfolio.

As at 31 December 2025, approximately HKD20.7 million raised from the placing of shares for general corporate purposes remained unutilised, expected to be utilized by the end of the first quarter of 2026. The unutilised net proceeds have been placed in short-term demand deposits in bank accounts opened by the Group.

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

We consider that, none of the other listed and unlisted investments classified as equity investments at fair value through other comprehensive income in our investment portfolio is a significant investment as none of such investments has a carrying amount that accounts for more than 5.0% of our total assets as at 31 December 2025.

Investments at fair value through profit or loss

As at 31 December 2025, we also recorded investments at fair value through profit or loss amounted to approximately HKD97.0 million (31 December 2024: approximately HKD96.4 million (restated)), which consisted of non-quoted investments in equity investment partnerships and fund products. As at 31 December 2025, the fair values of the investments in equity investment partnerships were determined by an independent professional valuer engaged by the Company using market approach and asset approach; and the fair values of the funds were determined by an independent professional valuer engaged by the Company using market approach. For the year ended 31 December 2025, we recorded fair value losses on investments at fair value through profit or loss of approximately HKD15.2 million (fair value losses for the year ended 31 December 2024: approximately HKD52.5 million (restated)).

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

We consider that, no other single investment that was designated as investments at fair value through profit or loss in our investment portfolio is a significant investment as none of such investments has a carrying amount that accounts for more than 5.0% of our total assets as at 31 December 2025.

Investment properties

As at 31 December 2025, we also recorded investment properties carrying amount of approximately HKD61.8 million (31 December 2024: approximately HKD63.3 million (restated)), representing less than 5% of the total assets of the Group as at 31 December 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. As at 31 December 2025, the value of the investment properties were determined by an independent professional valuer engaged by the Company using market approach, and no provision for impairment was required.

Borrowings

During the year ended 31 December 2025, we did not have any short-term or long-term bank borrowings and we had no outstanding, utilised or unutilised banking facilities.

Capital expenditures

For the year ended 31 December 2025, our total capital expenditures amounted to approximately HKD46.8 million (for the year ended 31 December 2024: approximately HKD69.5 million (restated)). The capital expenditure mainly included purchasing land and equipment, which was funded by using our cash flows generated from our operations.

* For identification purpose only

Capital Commitments

As at 31 December 2025, the Group did not has any significant capital commitments.

Contingent liabilities and guarantees

As at 31 December 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 year ended 31 December 2025, the Company held cryptocurrencies as digital assets. For details, please refer to the paragraphs headed “Digital Assets”.

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

	Total Investment Costs as at 31 December 2025	Unrealised fair value gains accumulated as at 31 December 2025	Unrealised fair value (losses) for the year ended 31 December 2025	Fair value as at 31 December 2025	Size of fair value relative to total assets of the Company as at 31 December 2025
Cryptocurrency					
	<i>(HKD' million)</i>	<i>(HKD' million)</i>	<i>(HKD' million)</i>	<i>(HKD' million)</i>	
BTC	2,217	570	(392)	2,787	83.1%

Save as disclosed above, none of the Company’s investments had a carrying amount of more than 5% of the total assets of the Company as at 31 December 2025.

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

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

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

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

Pledge/charge of the Group's assets

As at 31 December 2025, none of the Group's assets was pledged or charged.

Employees and staff costs

As at 31 December 2025, we had a total of 217 employees. In particular, 165 employees are responsible for our game development and operation, 38 for game support and 14 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 in 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 contributions (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 year ended 31 December 2025, the total staff costs of the Group (including salaries, bonuses, social insurances, housing provident funds and share incentive schemes) amounted to approximately HKD121.1 million, representing approximately 34.3% 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 5,500,003 shares underlying the RSUs outstanding and/or granted to a total of 38 senior management members and employees of the Group as at 31 December 2025. As at 31 December 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). On 31 October 2025, the Group granted 50,000 RSUs to Ms. Tao Ying, an executive Director, and 5,150,000 RSUs to its other employees under the 2024 RSU Scheme. The RSUs granted shall be vested within 24 months in 24 equal installments per month starting from 6 months after the date of grant (i.e. 30 April 2026). 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 and 133,333 RSUs granted on 14 March 2025 vested in advance on 14 March 2025 and 30 December 2025 respectively, a total of 5,200,000 RSUs granted on 31 October 2025 vested in advance on 30 December 2025. There were also 28,677,991 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 31 December 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 annual report to be issued in due course.

Principal Risks and Uncertainties

The Group faces the following principal risks and uncertainties in its operations:

- a. the major products of the Group, Texas Hold’em Series, accounted for over 50% of the revenue in the past, and any failure to maintain or enhance the performance of these games or other adverse development affecting these games could adversely affect the business and results of operations of the Group;
- b. the Group may not be able to continuously enhance its existing games and player experience and launch high-quality new games and services, which will materially and adversely affect its ability to continue to retain existing players and attract new players;
- c. the Group utilises major social networking websites, online application stores and third-party payment vendors to generate a substantial portion of revenues and if the Group is unable to maintain a good relationship with these distribution and payment channels or if the use of these distribution or payment channels is adversely affected by any factor such as new measures imposed or intervention by any regulators or third parties, the business and results of operations of the Group will be adversely affected;
- d. there is no assurance that a cryptocurrency will maintain its long term value and the volatility on the market price of cryptocurrency may adversely affect the fair value and value-added gains from cryptocurrencies;

- e. Complying with evolving laws and regulations regarding cybersecurity, information security, privacy and data protection and other related laws and requirements may force the Group to make adverse changes to its business. Different regulatory bodies in PRC have issued laws and regulations regarding cybersecurity, information security, privacy and data protection with various standards and applications, including but not limited to: (i) The Cybersecurity Law of the People's Republic of China (effective from 1 June 2017, and amended and effective from 1 January 2026) stipulates that network operators must fulfill their cybersecurity protection obligations, take technical measures and other necessary measures to ensure network security and stable operation, and effectively respond to cybersecurity incidents when carrying out business and service activities; (ii) The Personal Information Protection Law of the People's Republic of China (effective from 1 November 2021) stipulates that the processing of personal information must obtain the individual's consent or have other legal basis, and fulfill the obligation of notification; the processing of sensitive personal information requires separate consent and an impact assessment; (iii) The Data Security Law of the People's Republic of China (effective from 1 September 2021) stipulates that processors of important data must designate a data security responsible person and management institution, conduct regular risk assessments, and submit assessment reports to the competent authorities; (iv) the Regulations on Administration of Cyber Data Security (effective from 1 January 2025), which stipulates that data operators which carry out internet data processing activities that affect or may affect national security shall apply for cyber security review according to the relevant regulations of the PRC; (v) the Cybersecurity Review Measures (effective from 15 February 2022), which stipulates that network platform operators which carry out data processing activities that affect or may affect national security shall be subject to the cybersecurity review by the Cybersecurity Review Office (網絡安全審查辦公室), where there are still uncertainties regarding the interpretation and application of such review measures; (vi) the Administrative Provisions on Algorithm Recommendation of Internet Information Services (effective from 1 March 2022); and (vii) the Administrative Provisions on Mobile Internet Application Information Services (effective from 1 August 2022), which stipulates that application providers which carry out application data processing activities shall fulfill the data security protection obligations, establish comprehensive data security management systems covering the entire process, implement technical and other security measures to safeguard data security, and strengthen risk monitoring, but shall not jeopardized national security and public interests or shall not damage the legitimate rights and interests of others;
- f. In face of challenges presented by the extensive laws and regulations of various aspects of, among others, online game business in the PRC and overseas markets, Web3 sector and cryptocurrency, there is no assurance that such relevant laws and regulations would not apply to the Group or be interpreted in ways that could affect the Group's business;

- g. Should we or our third-party service providers experience a security breach or cyberattack resulting in unauthorised third parties gaining access to our Bitcoin, or should our private keys be lost or compromised, or should other similar circumstances or events occur, we may be inflicted with the loss of some or all of our Bitcoin. This could have a material adverse impact on our financial position and operating results;
- h. Bitcoin held on our behalf by custodial institutions may be subject to bankruptcy or similar liquidation proceedings, in which case we may be treated as an unsecured general creditor of such custodian, thereby restricting our ability to exercise ownership rights over the relevant Bitcoin. Any losses arising from such bankruptcy proceedings are unlikely to be covered by any insurance protection maintained by us in respect of the Bitcoins.

The Group has mainly adopted the following measures to manage its aforementioned major risk areas:

- manage the Group's growing size and expanding business, including controlling costs, establishing sufficient internal controls, attracting and retaining talent as well as maintaining corporate culture;
- continue to offer new and high-quality games, upgrade existing games to attract and retain players as well as increase player activity level and monetisation;
- maintain and expand the Group's game distribution platforms to deepen penetration in existing markets and expand into new markets overseas;
- adopt internal procedures to ensure regulatory compliance of applicable laws and regulations of the Group's business operations. The Group's in-house legal department keeps abreast of the regulatory environment and developments in local laws and regulations to support the Group's business expansion in its existing and future target markets, and closely monitor the implementation of the above laws and regulations and strictly comply with such laws and regulations in accordance with the advice of its legal advisers, as well as establish and maintain internal compliance policies;
- establish a specialized virtual asset management and risk control department responsible for establishing relevant policies and systems for cryptocurrency trading and management and monitoring our cryptocurrency trading and management;

- The Group holds virtually all its BTC holdings in accounts with institutional-grade custodians that comply with applicable regulatory requirements and possess a strong track record in regulatory compliance and information security. The Group selects custodians that can demonstrate the implementation of stringent security protocols. Our custodial service agreements typically stipulate that private keys controlling our BTC holdings are stored in offline or ‘cold storage’ environments, thereby mitigating risks associated with internet connectivity. Furthermore, we negotiate liability clauses within custodial contracts, ensuring custodians bear responsibility should they fail to safeguard our BTC holdings appropriately. Our custodians have insured both hot and cold wallets to cover losses and mitigate liability risks arising from incidents. Furthermore, the Group’s policy mandates that private keys are never stored in plaintext at any location. Decryption of private keys requires multi-party cryptographic consensus approval, ensuring no individual can independently control or operate the custodian’s wallet private keys; and
- To address potential security vulnerabilities, cyberattacks, loss or destruction of private keys, and other risks, the Group has established and continues to refine a multi-layered, comprehensive digital asset security protection framework to maximise the security of its encrypted assets, this includes, but is not limited to: Strict enforcement of a multi-signature authorisation mechanism, whereby any asset transfer requires joint signature confirmation from multiple authorised personnel, effectively preventing asset loss due to single points of failure or malicious actions by individual actors; Employing hardware security modules compliant with security standards for private key management and signature operations, ensuring private keys remain entirely isolated from the application environment throughout their lifecycle; Conducting rigorous pre-employment background checks for core personnel handling private keys or participating in asset operations and providing them with regular security training sessions, thereby enhancing staff security awareness and operational compliance; The company’s cryptocurrency security management department, in conjunction with commissioned third-party professional security agencies, conducts regular vulnerability scans and penetration tests on wallet systems, node servers, and related infrastructure to promptly identify and remediate potential risk points.

FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>Notes</i>	2025 <i>HKD'000</i>	2024 <i>HKD'000</i> (Restated) <i>(Note 1)</i>
Revenue	4	467,667	500,870
Cost of revenue		<u>(139,266)</u>	<u>(136,759)</u>
Gross profit		328,401	364,111
Other (losses)/gains, net	5	(398,121)	922,058
Selling and marketing expenses		(46,428)	(44,461)
Administrative expenses		<u>(167,270)</u>	<u>(114,614)</u>
Operating (loss)/profit		(283,418)	1,127,094
Finance income	6	4,462	17,733
Finance costs	7	(1,231)	(1,181)
Share of (losses)/gains of associates		<u>(63)</u>	<u>355</u>
(Loss)/profit before income tax		(280,250)	1,144,001
Income tax credit/(expense)	8	<u>41,624</u>	<u>(175,121)</u>
(Loss)/profit for the year attributable to owners of the Company	9	<u>(238,626)</u>	<u>968,880</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<i>Notes</i>	2025 HKD'000	2024 HKD'000 (Restated) (Note 1)
Other comprehensive (expenses)/income:			
<i>Items that will not be reclassified to profit or loss:</i>			
Changes in fair value of equity investments at fair value through other comprehensive income		–	1,048
<i>Item that may be reclassified to profit or loss:</i>			
Realisation of foreign currency translation reserves from disposal of subsidiaries		(20,395)	–
Realisation of foreign currency translation reserves from deregistration of a subsidiary		(13)	–
Exchange differences on translating foreign operations		112,347	(58,079)
Other comprehensive income/(expenses) for the year, net of tax		<u>91,939</u>	<u>(57,031)</u>
Total comprehensive (expenses)/income for the year attributable to owners of the Company		<u>(146,687)</u>	<u>911,849</u>
(Losses)/earnings per share (HKD cents)	<i>11</i>		
– Basic		<u>(34.53)</u>	<u>145.92</u>
– Diluted		<u>(34.53)</u>	<u>144.37</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

		31 December 2025	31 December 2024	1 January 2024
	<i>Notes</i>	<i>HKD'000</i>	<i>HKD'000</i> (Restated) <i>(Note 1)</i>	<i>HKD'000</i> (Restated) <i>(Note 1)</i>
ASSETS				
Non-current assets				
Property, plant and equipment		12,735	16,214	26,792
Right-of-use assets		57,091	13,436	13,040
Investment properties		61,776	63,257	–
Intangible assets		353	362	1,825
Investments in associates	<i>12</i>	–	4,221	3,956
Equity investments at fair value through other comprehensive income	<i>13</i>	–	–	11,549
Investments at fair value through profit or loss	<i>14</i>	95,236	96,447	84,848
Prepayments, deposits and other receivables		6,339	18,929	15,323
Deferred tax assets		–	567	600
Term deposits		–	194,382	255
		233,530	407,815	158,188
Current assets				
Digital assets		2,917,658	2,548,592	86,733
Trade receivables	<i>15</i>	26,242	26,225	32,409
Prepayments, deposits and other receivables		44,343	47,218	76,541
Investments at fair value through profit or loss	<i>14</i>	1,773	–	145,233
Term deposits		68,632	31,810	807,933
Bank and cash balances		62,125	138,656	821,278
		3,120,773	2,792,501	1,970,127
Total assets		3,354,303	3,200,316	2,128,315

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

		31 December 2025	31 December 2024	1 January 2024
	<i>Notes</i>	<i>HKD'000</i>	<i>HKD'000</i> (Restated) <i>(Note 1)</i>	<i>HKD'000</i> (Restated) <i>(Note 1)</i>
EQUITY AND LIABILITIES				
Equity				
Share capital	17	301	278	278
Reserves		2,886,871	2,659,202	1,764,006
Total equity		<u>2,887,172</u>	<u>2,659,480</u>	<u>1,764,284</u>
Liabilities				
Non-current liabilities				
Lease liabilities		7,897	10,323	9,721
Deferred tax liabilities		94,999	159,202	989
		<u>102,896</u>	<u>169,525</u>	<u>10,710</u>
Current liabilities				
Trade payables	16	906	1,064	799
Accruals and other payables		38,016	91,551	80,411
Contract liabilities		11,797	13,770	12,105
Lease liabilities		4,157	3,653	3,938
Current tax liabilities		309,359	261,273	256,068
		<u>364,235</u>	<u>371,311</u>	<u>353,321</u>
Total liabilities		<u>467,131</u>	<u>540,836</u>	<u>364,031</u>
Total equity and liabilities		<u>3,354,303</u>	<u>3,200,316</u>	<u>2,128,315</u>
Net current assets		<u>2,756,538</u>	<u>2,421,190</u>	<u>1,616,806</u>
Total assets less current liabilities		<u>2,990,068</u>	<u>2,829,005</u>	<u>1,774,994</u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Attributable to owners of the Company										
	Share capital	Share premium	Repurchased shares	Shares held for RSU scheme	Capital reserve	Foreign currency translation reserve	Statutory reserve	Share-based payments reserve	Other reserve	Retained profits	Total
	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
At 1 January 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 year, as restated	-	-	-	-	-	(58,079)	-	-	1,048	968,880	911,849
Issue of shares upon exercise of share options, as restated	1	18,117	-	-	-	-	-	(5,524)	-	-	12,594
Repurchase of ordinary shares, as restated	-	-	(5,636)	-	-	-	-	-	-	-	(5,636)
Cancellation of ordinary shares, as restated	(1)	(5,635)	5,636	-	-	-	-	-	-	-	-
Share-based payments, as restated											
- exercise of RSUs, as restated	-	32,129	-	-	-	-	-	(32,129)	-	-	-
- value of employee services, as restated	-	-	-	-	-	-	-	2,798	-	-	2,798
Dividends, as restated	-	(26,409)	-	-	-	-	-	-	-	-	(26,409)
Changes in equity for the year, as restated	-	18,202	-	-	-	(58,079)	-	(34,855)	1,048	968,880	895,196
At 31 December 2024, as restated	278	429,845	-	(15)	2,207	(49,496)	37,508	58,499	(277,247)	2,457,901	2,659,480

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Attributable to owners of the Company										
	Share capital	Share premium	Repurchased shares	Shares held for RSU scheme	Capital reserve	Foreign currency translation reserve	Statutory reserve	Share-based payments reserve	Other reserve	Retained profits	Total
	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
At 1 January 2025	278	429,845	-	(15)	2,207	(49,496)	37,508	58,499	(277,247)	2,457,901	2,659,480
Total comprehensive (expenses)/income for the year	-	-	-	-	-	91,939	-	-	-	(238,626)	(146,687)
Disposals of subsidiaries	-	-	-	-	(2,207)	-	(5,518)	-	232,047	(224,322)	-
Transfer to statutory reserve	-	-	-	-	-	-	13,890	-	-	(13,890)	-
Issue of shares upon exercise of share options	-	3,666	-	-	-	-	-	(1,118)	-	-	2,548
Placement of shares	23	411,810	-	-	-	-	-	-	-	-	411,833
Repurchase of ordinary shares	-	-	(10,945)	-	-	-	-	-	-	-	(10,945)
Share-based payments											
- exercise of RSUs	-	34,884	-	2	-	-	-	(34,886)	-	-	-
- value of employee services	-	-	-	-	-	-	-	46,545	-	-	46,545
Dividends	-	(75,602)	-	-	-	-	-	-	-	-	(75,602)
Changes in equity for the year	23	374,758	(10,945)	2	(2,207)	91,939	8,372	10,541	232,047	(476,838)	227,692
At 31 December 2025	301	804,603	(10,945)	(13)	-	42,443	45,880	69,040	(45,200)	1,981,063	2,887,172

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i> (Restated) <i>(Note 1)</i>
Cash flows from operating activities		
(Loss)/profit before income tax	(280,250)	1,144,001
Adjustments for:		
Finance costs	1,231	1,181
Share of losses/(gains) of associates	63	(355)
Interest income	(4,462)	(17,733)
Depreciation	11,592	8,979
Amortisation of intangible assets	540	923
Gain on disposals of subsidiaries	(28,342)	–
Gain on deregistration of a subsidiary	(13)	–
Loss on disposals of property, plant and equipment	955	1,829
Loss on disposals of intangible assets	–	523
Net foreign exchange losses	4,616	2,687
Share-based payments	46,545	2,798
Digital assets value-added gain	(21,680)	(56,169)
Fair value losses/(gains) on digital assets	411,150	(947,960)
Fair value losses on investments at fair value through profit or loss	15,171	52,536
Dividends from investments at fair value through profit or loss	(10,105)	(31,112)
Provision/(reversal) of loss allowance for trade receivables	174	(49)
Gain on early termination of the lease agreement	–	(1,006)
Provision/(reversal) of loss allowance for prepayment, deposits and other receivables	1,513	(198)
Operating profit before changes in working capital	148,698	160,875
Change in trade receivables	(80,509)	5,490
Change in prepayments, deposits and other receivables	25,763	12,056
Change in trade payables	(42)	265
Change in accruals and other payables	(16,170)	13,082
Change in contract liabilities	718	(921)
Cash generated from operating activities	78,458	190,847
Income tax paid	(14,407)	(9,367)
Lease interests paid	(717)	(1,181)
Net cash generated from operating activities	63,334	180,299

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i> (Restated) <i>(Note 1)</i>
Cash flows from investing activities		
Placement of term deposits with original maturities over three months	(211,126)	(578,397)
Proceeds from maturity of term deposits with original maturities over three months	370,920	1,149,430
Interest received	4,396	38,339
Proceeds from disposals of subsidiaries	2,569	–
Dividends from investments at fair value through profit or loss	9,602	31,112
Purchases of investments at fair value through profit or loss	(43,801)	(20,757)
Proceeds from settlements of investments at fair value through profit or loss	32,798	146,003
Proceeds from disposal of equity investments through other comprehensive income	–	12,513
Purchases of digital assets	(592,056)	(1,508,488)
Purchases of intangible assets	(522)	–
Purchases of property, plant and equipment	(1,026)	(10,885)
Purchases of right-of-use assets	(38,867)	–
Purchases of investment properties	–	(64,215)
Proceeds from disposals of property, plant and equipment	114	(9,427)
Net cash used in investing activities	(466,999)	(814,772)
Cash flows from financing activities		
Repayment of lease liabilities	(3,805)	(4,946)
Dividends	(75,602)	(26,409)
Repurchase of ordinary shares	(10,945)	(5,636)
Proceeds from exercise of share options	4,677	–
Proceeds from issue of shares	411,833	–
Net cash generated from/(used in) financing activities	326,158	(36,991)
Net decrease in cash and cash equivalents	(77,507)	(671,464)
Effect of foreign exchange rate changes	976	(11,158)
Cash and cash equivalents at beginning of the year	138,656	821,278
Cash and cash equivalents at end of the year	62,125	138,656
Analysis of cash and cash equivalents		
Bank and cash balances	62,125	138,656

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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 is an investment holding company. The principal activities of the Group are the development and operation of online games, property investment and the Group will be committed to promoting and developing Web3 games and cryptocurrencies related investments. The Group generates revenue from operation of online games and property investment business and the value-added gain from digital assets that the Group hold during our operation.

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 the Company and its subsidiaries’s (collectively referred to as the “**Group**”) consolidated financial statements. During the period, the directors of the Company (the “**Directors**”) has decided to adopt Hong Kong dollars (“**HKD**”) 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 HKD, 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 HKD 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 year ended 31 December 2024.

2. Adoption of new and revised IFRS Accounting Standards

In the current year, the Group has adopted all the new and revised IFRS Accounting Standards 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 (“**IFRS**”); 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 year 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.

3. Segment information

For the purpose of resources allocation and performance assessment, the Directors reviews the overall results and financial position of the Group, which are prepared based on the same accounting policies.

The Group has three (2024: two) reportable segments as follows:

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

Web3 related business – engaged in crypto-currencies related investments

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

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

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

	Online game related business HKD'000	Web3 related business HKD'000	Property investment business HKD'000	Total HKD'000
For the year ended 31 December 2025				
Segment revenue				
Revenue from external customers	442,761	21,680	3,226	467,667
Segment result	128,222	(391,001)	(1,069)	(263,848)
Reconciliation:				
Unallocated losses				(15,171)
Finance cost				(1,231)
Loss before income tax				<u>(280,250)</u>
		Online game related business HKD'000 (Restated)	Web3 related business HKD'000 (Restated)	Total HKD'000 (Restated)
For the year ended 31 December 2024				
Segment revenue				
Revenue from external customers		444,701	56,169	500,870
Segment result		169,183	1,028,535	1,197,718
Reconciliation:				
Unallocated losses				(52,536)
Finance cost				(1,181)
Profit before income tax				<u>1,144,001</u>

	Online game related business HKD'000	Web3 related business HKD'000	Property investment business HKD'000	Total HKD'000
For the year ended 31 December 2025				
Segment assets	163,913	3,010,801	133,729	3,308,443
Reconciliation:				
Corporate and other unallocated assets				<u>45,860</u>
				<u>3,354,303</u>
Segment liabilities	379,371	86,215	1,545	467,131
Reconciliation:				
Corporate and other unallocated liabilities				<u>–</u>
				<u>467,131</u>

	Online game related business HKD'000 (Restated)	Web3 related business HKD'000 (Restated)	Total HKD'000 (Restated)
For the year ended 31 December 2024			
Segment assets		631,906	2,568,410
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, deferred tax assets, deposits and other receivables and term deposits were located as follows:

	2025 HKD'000	2024 HKD'000 (Restated)
Mainland China	75,684	87,264
Other locations	56,271	17,114
	<u>131,955</u>	<u>104,378</u>

4. Revenue

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i> (Restated)
Web-based games	116,810	127,281
Mobile games	325,951	317,420
Building management service	570	–
Revenue from contracts with customers	443,331	444,701
Revenue from other sources:		
Digital assets value-added gain	21,680	56,169
Rental income	2,656	–
Total revenue	467,667	500,870

Disaggregation of revenue from contracts with customers:

Timing of revenue recognition

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i> (Restated)
At a point of time	442,761	444,701
Over time	570	–
	443,331	444,701

The building management service is rendered in the PRC.

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

Sales of game tokens or other virtual items

The Group's revenue is primarily derived from the sales of in-game virtual tokens (“**Game Tokens**”) and other virtual items in its game development operations (“**Game Development**”) through cooperation with various third-party game distribution platforms and payment vendors. These game distribution platforms include major social networking websites (such as Facebook), online application stores (such as Apple Inc.'s App Store and Google Play installed in mobile telecommunications devices), web-based and mobile game portals, telecommunication operators and pre-paid game card distributors in certain countries and regions (collectively referred to as “**Platforms**”).

In cooperation with Platforms, the Group is responsible for hosting the games, providing on-going updates of new contents, technical support for the operations of the games, as well as preventing, detecting and resolving in-game cheating and hacking activities. Platforms are responsible for distribution, marketing, platform maintenance, payer authentication and payment collections related to the games.

The Group's games are free to play and players can purchase Game Tokens or other virtual items for better in-game experience. Players purchase the Group's Game Tokens or other virtual items ("**Paying Players**") through Platforms' own charging systems or their accounts maintained with third party payment vendors, or charging from the prepaid game cards they purchased. Generally, the payments received for purchasing the Group's Game Tokens or other virtual items are non-refundable and the related contracts are non-cancellable. Platforms and third party payment vendors collect the payment from the Paying Players and remit the cash net of commission charges which are pre-determined to the Group according to the relevant terms of the agreements entered into between the Group and Platforms or third party payment vendors.

Upon the sales of Game Tokens, sales of prepaid game cards or other virtual items, the Group typically has an implied obligation to provide the services which enable the Game Tokens or other virtual items to be displayed or used in the games. As a result, the proceeds received from sales of Game Tokens, sales of prepaid game cards or other virtual items are initially recorded as service fees prepaid by game players and included in contract liabilities. The attributable portion of the service fees prepaid by game players relating to values of the Game Tokens consumed and other virtual items purchased are immediately recognised as revenue only when the services are rendered to the respective Paying Players.

In the current and comparative period, the Group render services to Paying Players to enhance their in-game experience through their consumption of virtual items. These virtual items are extinguished after consumption in the form of fixed charges levied on each round of games played. The Paying Players will not continue to benefit from the virtual items thereafter and the Group will not have further obligations to the Paying Players after the virtual items consumed. Revenue is immediately recognised (as a release from contract liabilities) when the items are consumed and the related services are rendered, which was taken to be the point in time.

Principal and agent consideration

The Group has evaluated the roles and responsibilities of the Group and Platforms or third party payment vendors in the delivery of game experience to the Paying Players in order to determine whether or not the Group acts as the principal or as an agent in the arrangement with each party respectively. The determination of whether to record the revenues on gross basis or net basis is depended on an assessment of various factors, including but not limited to whether the Group (i) is the primary obligor in the arrangement; (ii) has general inventory risk; (iii) changes the product or performs part of the services; (iv) has latitude in establishing the selling price; and (v) has involvement in the determination of product and service specifications.

Under the arrangements with Platforms or third party payment vendors, the Group takes primary responsibilities of game operation, including determining distribution and payment channels, providing customer services, hosting and maintaining game servers, controlling game and services specifications and pricing. After considering these factors, the Group concluded itself as a principal to deliver in-game experience to Paying Players in these arrangements and accordingly, the Group records revenue on a gross basis, and commission charges by Platforms or third party payment vendors are recorded as cost of revenue.

Building management service

The Group provides building management service to the customers. Revenue from building management service is recognised when the building management service is rendered and there is no unfulfilled obligation that could affect the customer's acceptance of the service.

The Group did not grant any credit terms to its customers.

No revenue is derived from any individual game player/customers which amounted for over 10% of the Group's total revenue (2024: nil).

5. Other (losses)/gains, net

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i> (Restated)
Dividends from investments at fair value through profit or loss	10,105	31,112
Loss on disposals of property, plant and equipment	(955)	(1,829)
Loss on disposals of intangible assets	–	(523)
Gain on disposals of subsidiaries	28,342	–
Gain on deregistration of a subsidiary	13	–
Government subsidies and tax rebates (<i>Note a</i>)	70	786
Net foreign exchange losses	(4,616)	(2,687)
Fair value changes on digital assets	(411,150)	947,960
Fair value changes on investments at fair value through profit or loss	(15,171)	(52,536)
Donation	(1,055)	–
Gain on early termination of the lease agreement	–	1,006
Others	(3,704)	(1,231)
	<u>(398,121)</u>	<u>922,058</u>

Notes:

- (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.

6. Finance income

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i> (Restated)
Interest revenue	3,714	16,617
Interest revenue on loans to employees	748	1,116
	<u>4,462</u>	<u>17,733</u>

7. Finance costs

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i> (Restated)
Discounting effects of loans to employees	514	–
Lease interests	717	1,181
	<u>1,231</u>	<u>1,181</u>

8. Income tax expense

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i> (Restated)
Current tax		
– Enterprise Income Tax (“EIT”) and other jurisdictions	20,067	14,033
– Withholding tax	10,775	–
Deferred tax	(72,466)	161,088
	<u>(41,624)</u>	<u>175,121</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 years ended 31 December 2025 and 2024, based on the existing legislation, interpretations and practices in respect thereof.

Boyaa On-line Game Development (Shenzhen) Co., Limited has successfully renewed its “High and New Technology Enterprise” (“HNTTE”) qualification under EIT Law during the year ended 31 December 2025 and as a result, Boyaa On-line Game Development (Shenzhen) Co., Limited enjoy a preferential tax rate of 15% from 1 January 2025 to 31 December 2027. Therefore, the applicable tax rate for Boyaa On-line Game Development (Shenzhen) Co., Limited was 15% (2024: 15%) for the year ended 31 December 2025.

Shenzhen Intelligent Innovation Technology Co., Limited was accredited as “Software Enterprise” under EIT Law during the year ended 31 December 2023 and as a result, Shenzhen Intelligent Innovation Technology Co., Limited enjoy a tax free period from 1 January 2023 to 31 December 2024 and followed by 50% reduction in the applicable tax rates for the next three years from 1 January 2025 to 31 December 2027. Therefore, the applicable tax rate for Shenzhen Intelligent Innovation Technology Co., Limited was 12.5% for the year ended 31 December 2025 (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% (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**”). Boyaa On-line Game Development (Shenzhen) Co., Limited and Shenzhen Intelligent Innovation Technology Co., Limited (2024: Shenzhen Dong Fang Bo Ya Technology Co., Limited and Boyaa On-line Game Development (Shenzhen) Co., Limited) had claimed such Super Deduction in ascertaining its tax assessable profits for the year ended 31 December 2025.

(b) Withholding tax (“WHT”)

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

During the year ended 31 December 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 year ended 31 December 2025.

As at 31 December 2025, the retained earnings of the Group’s PRC subsidiaries not yet remitted to holding companies incorporated outside of the PRC, for which no deferred income tax liability had been provided, were HKD124,368,000 (2024: HKD441,369,000(restated)). Such earnings are expected to be retained by the PRC subsidiaries for reinvestment purposes and would not be remitted to their foreign investor in the foreseeable future based on the management’s estimation of overseas funding requirements.

(c) Hong Kong Profits Tax

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2 million of profits of qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

(d) Singapore Profits Tax

Singapore Profits Tax has been provided at the rate of 17% on assessable profits for the years ended 31 December 2025 and 2024.

(e) **Macau Profits Tax**

Macau Profits Tax has been provided at the rate of 12% on assessable profits for the year ended 31 December 2025 with exemption allowance for profits tax assessment of MOP\$600,000.

The reconciliation between the income tax expense and the product of (loss)/profit before income tax multiplied by the EIT rate of the consolidated companies is as follows:

	2025	2024
	HKD'000	HKD'000
		(Restated)
(Loss)/profit before income tax	(280,250)	1,144,001
Less: share of losses/(gains) of associates	63	(355)
	(280,187)	1,143,646
Tax at EIT rate of 25% (2024: 25%)	(70,047)	285,912
Tax effect of incomes that are not taxable	(9,301)	(4,852)
Tax effect of expenses that are not deductible	18,566	9,654
Tax effect of utilisation of tax losses not previously recognised	(3,265)	(10,812)
Over-provision in prior years	–	(2)
Tax losses not recognised	1	2,759
Super Deduction	(6,979)	(19,318)
Effect of different tax rates of subsidiaries	18,626	(87,186)
Withholding tax	10,775	–
Others	–	(1,034)
Income tax expense	(41,624)	175,121

9. (Loss)/profit for the year

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

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i> (Restated)
Amortisation of intangible assets		
– included in administrative expenses	<u>540</u>	<u>923</u>
	540	923
Depreciation	11,592	8,979
Directors' emoluments		
– Fee	942	941
– Salaries, allowances and bonuses	633	658
– Retirement benefit scheme contributions	8	15
– Share-based payments	<u>808</u>	<u>960</u>
	2,391	2,574
Research and development expenditure		
– included in staff costs	81,797	59,814
– included in depreciation	652	519
– included in other administrative expenses	<u>10,779</u>	<u>3,128</u>
	93,228	63,461
Auditor's remuneration		
– Annual audit services	2,180	2,230
– Other services	<u>1,240</u>	<u>600</u>
	3,420	2,830
Provision/(reversal) of loss allowance for trade receivables	174	(49)
Provision/(reversal) of loss allowance for prepayment, deposits and other receivables	1,513	(198)
Staff costs including directors' emoluments		
– Salaries, allowances and bonuses	71,327	80,838
– Retirement benefit scheme contributions	3,197	4,808
– Share-based payments	<u>46,545</u>	<u>2,798</u>
	121,069	88,444

10. Dividend

A final dividend in respect of the year ended 31 December 2025 of HKD0.0366 per ordinary share, amounting to total dividend of approximately HKD28,102,000, was proposed pursuant to a resolution passed by the Board on 15 March 2026 and subject to the approval of the shareholders at the forthcoming annual general meeting. The consolidated financial statements do not reflect the dividend payable.

A final dividend in respect of the year ended 31 December 2024 of HKD0.1064 per ordinary share, amounting to total dividend of approximately HKD75,602,000, 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 approximately HKD75,602,000, was paid in 30 June 2025.

A final dividend in respect of the year ended 31 December 2023 of HKD0.0372 per share was proposed pursuant to a resolution passed by the Board on 1 March 2024 and approved by the shareholders at the annual general meeting held on 19 April 2024. Such dividend, amounted to approximately HKD26,409,000, was paid in 31 May 2024.

11. (Losses)/earnings per share

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

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i> (Restated)
(Losses)/earnings		
(Losses)/earnings for the purpose of basic and diluted (losses)/earnings per share	<u>(238,626)</u>	<u>968,880</u>
	2025 <i>'000</i>	2024 <i>'000</i>
Number of shares		
Weighted average number of ordinary shares for the purpose of basic (losses)/earnings per share	691,143	663,979
Effect of dilutive potential ordinary shares arising from RSUs	<u>–</u>	<u>7,118</u>
Weighted average number of ordinary shares for the purpose of diluted (losses)/earnings per share	<u>691,143</u>	<u>671,097</u>

12. Investments in associates

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i> (Restated)
Unlisted investments in PRC:		
Share of net assets	<u>–</u>	<u>4,221</u>

The directors of the Company considered that all associates as at 31 December 2025 and 2024 were insignificant to the Group and thus the individual summarised financial information of these associates is not disclosed.

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i> (Restated)
At 31 December:		
Carrying amounts of interests	–	4,221
Year ended 31 December:		
(Losses)/gains	(63)	355
Total comprehensive (expenses)/income	<u>(63)</u>	<u>355</u>

As at 31 December 2025, the bank and cash balances of the Group's associates in the PRC denominated in RMB amounted to nil (2024: HKD360,000(restated)). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

13. Equity investments at fair value through other comprehensive income

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i> (Restated)
Equity securities, at fair value		
– Unlisted equity securities	<u>–</u>	<u>–</u>

The above investments are intended to be held for the medium to long-term. Designation of these investments as equity investments at fair value through other comprehensive income can avoid the volatility of the fair value changes of these investments to the profit or loss.

14. Investments at fair value through profit or loss

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i> (Restated)
Included in non-current assets		
Non-quoted investments in:		
– asset management plans (<i>Notes (i) and (iv)</i>)	–	–
– equity investment partnerships (<i>Notes (ii) and (iv)</i>)	<u>95,236</u>	<u>96,447</u>
	<u>95,236</u>	<u>96,447</u>
Included in current assets		
Non-quoted investments in:		
– wealth management products (<i>Note (iii)</i>)	<u>1,773</u>	–
	<u>1,773</u>	–
	<u>97,009</u>	<u>96,447</u>

Notes:

- (i) They represented the entrusted investments with the principal amount of RMB80.0 million each to 2 independent asset management companies incorporated in the PRC. The estimated minimum return of such asset management plans is 5.05% per annum. If the estimated annual return cannot be achieved, the Group or asset management companies have an option to early terminate the asset management plans.

For asset management plan A, the principal was HKD88.6 million (2024: HKD86.4 million (restated)) at 31 December 2025. During the year ended 31 December 2022, the Group and the asset management company entered into an extension agreement. The Group is now under litigation process with asset management plan A.

For asset management plan B, after several supplemental agreements, the remaining principal was HKD22.8 million (2024: HKD23.4 million (restated)) at 31 December 2025. During the year ended 31 December 2022, the Group and the asset management company entered into an extension agreement. The Group is now under litigation process with asset management plan B.

- (ii) They represented investments in equity investment partnership as a limited partner, which are mainly engaged in investments in early-stage and high-growth companies in the technology, media and telecommunications and Web3 industry in China. They have initial terms ranging from 5 to 10 years.

On 28 December 2016, the Group, through Shenzhen Dong Fang Bo Ya Technology Co., Limited, established a limited partnership, Jiaxing Boyaa with Shanghai Tailai Tianji Asset Management Co., Limited. During the year ended 31 December 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 31 December 2025 was zero (2024: zero). Jiaxing Boyaa is 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 ended 31 December 2024. It was under liquidation process as at 31 December 2025.

For the year ended 31 December 2025, the fair value loss of the investment in Jiaxing Boyaa was nil (2024: HKD3.6 million (restated)).

- (iii) Investments in wealth management products are investments in wealth management plans provided by financial institutions in the PRC. They have initial terms ranging from 7 days to 364 days.
- (iv) The management of the Group is of the view that the investments are not held for trading and does not expect that the Group will realise the investments at fair value through profit or loss within 12 months after the date of the consolidated statement of financial position.

15. Trade receivables

Trade receivables were arising from the operation of online game business. Platforms and third party payment vendors collect the payment from the Paying Players and remit the cash net of commission charges which are pre-determined according to the relevant terms of the agreements entered into between the Group and Platforms or third party payment vendors. The credit terms of trade receivables granted to the Platforms and third party payment vendors are usually 30 to 120 days.

	2025	2024
	HKD'000	HKD'000
		(Restated)
Trade receivables	26,550	26,404
Provision for loss allowance	(308)	(179)
	<hr/>	<hr/>
Carrying amount	<u>26,242</u>	<u>26,225</u>

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

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i> (Restated)
0 to 30 days	17,224	17,735
31 to 60 days	8,870	7,899
61 to 90 days	126	246
91 to 180 days	21	243
181 to 360 days	1	100
Over 360 days	–	2
	<u>26,242</u>	<u>26,225</u>

16. Trade payables

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

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i> (Restated)
0 to 30 days	906	1,059
31 to 90 days	–	2
91 to 180 days	–	3
	<u>906</u>	<u>1,064</u>

17. Share capital

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

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

Notes:

- (i) During the year ended 31 December 2025, a total of 820,000 (2024: 4,052,429) ordinary shares of the Company were issued upon exercise of the share options of the Company.
- (ii) The Group repurchased 2,972,000 shares (2024: 3,445,000) of its own shares from the market during the year ended 31 December 2025. The total amount paid to acquire the shares was HKD10,945,000 (2024: HKD5,636,000(restated)) and has been deducted from the shareholders' equity. The related weighted average price at the time of buy-back was HK\$3.67 (2024: HK\$1.63) per share. The 2,972,000 repurchased shares during the year ended 31 December 2025 have not been cancelled yet up to the date of this announcement. Such 3,445,000 repurchased shares have been cancelled for the year ended 31 December 2024.
- (iii) Reference is made to the Company's announcement dated on 21 August 2025, 29 August 2025 and 9 September 2025, the Company and the placing agents entered into a placing agreement in respect of the placing of 59,973,000 ordinary shares at a price of HK\$6.95 per share. The placing was completed on 12 September 2025 and the premium on the issue of shares, amounting to approximately HK\$411,810,000, net of share issue expenses of HK\$4,979,000, was credited to the Company's share premium account.

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance shareholders' value in the long term.

The Group monitors capital (including share capital and share premium) by regularly reviewing the capital structure. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with the issued share capital. The Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or repurchase the Company's shares. In the opinion of the directors of the Company, the Group's capital risk is low.

18. Share-based payments

(a) Share options

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

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

As at 31 December 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 year are as follows:

	Number of share options	
	2025	2024
Outstanding at the beginning of the year	820,000	4,872,429
Exercised during the year	(820,000)	(4,052,429)
Outstanding at the end of the year	<u>–</u>	<u>820,000</u>
Exercisable at the end of the year	<u>–</u>	<u>820,000</u>

The weighted average share price at the date of exercise for share options exercised during the year was HK\$6.73.

Details of the exercise prices and the respective numbers of share options which remained outstanding as at 31 December 2025 and 2024 are as follows:

Expiry date	Exercise price	Number of share options	
		2025	2024
6 September 2025	HK\$3.108	<u>–</u>	<u>820,000</u>

(b) 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 HKD0.445 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 Group 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 HKD0.465 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 Group has 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 HKD1.89 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 Group approved to waive the remaining vesting period and other vesting conditions for the unvested RSUs held by some relevant participants, resulted in a total of 2,126,667 RSU and 133,333 RSU, vested in advance on 14 March 2025 and 30 December 2025, respectively.

On 31 October 2025, the Group granted 5,200,000 RSUs under the 2024 RSU Scheme to its employees. The RSUs granted shall be vested within 24 months in 24 equal installments per month starting from 6 months after the date of grant (i.e. 30 April 2026). The fair value of each of the above newly granted RSU equals to the closing price of the Company's ordinary shares on the grant date, which was HK\$5.37 per share. The expiry date of the above newly granted RSUs is 30 October 2033. Based on the performance and contributions of the relevant participants, the Group approved to waive the remaining vesting period and other vesting conditions for the unvested RSUs held by all relevant participants, resulted in a total of 5,200,000 RSU, vested in advance on 30 December 2025.

Movements in the number of RSUs outstanding:

	Number of RSUs	
	2025	2024
At 1 January	1,345,000	19,588,089
Granted	11,050,000	1,900,000
Lapsed	–	(4,237,497)
Vested and transferred	<u>(6,894,997)</u>	<u>(15,905,592)</u>
At 31 December	<u>5,500,003</u>	<u>1,345,000</u>
Vested but not transferred as at 31 December	<u>3,200,003</u>	<u>1,345,000</u>

The related weighted-average share price at the time when the RSUs were vested and transferred was HKD4.75 (2024: HKD2.02) per share.

(c) *Shares held for RSU scheme*

The shares held for RSU scheme were regarded as treasury shares and had been presented as a deduction against shareholders' equity. During the year, 6,894,997 (2024: 15,905,592) of RSUs were vested and transferred (Note (b) above), and as a result, 34,310,240 ordinary shares (2024: 41,205,237 ordinary shares) of the Company underlying the RSUs were held by Core Administration RSU Limited as at 31 December 2025.

**RECONCILIATION FROM NET (LOSS)/PROFIT TO UNAUDITED NON-IFRS
ADJUSTED NET (LOSS)/PROFIT
FOR THE YEAR ENDED 31 DECEMBER 2025**

	For the year ended		Year-
	31 December		on-Year
	2025	2024	Change*
	<i>HK\$'000</i>	<i>HK\$'000</i>	%
	(audited)	(audited)	
		(Restated)	
Revenue	467,667	500,870	(6.6)
Cost of revenue	<u>(139,266)</u>	<u>(136,759)</u>	1.8
Gross profit	328,401	364,111	(9.8)
Other (losses)/gains, net	(398,121)	922,058	–
Selling and marketing expenses	(46,428)	(44,461)	4.4
Administrative expenses	<u>(167,270)</u>	<u>(114,614)</u>	45.9
Operating (loss)/profit	(283,418)	1,127,094	–
Finance income, net	3,231	16,552	(80.5)
Share of (losses)/gains of associates	<u>(63)</u>	<u>355</u>	–
(Loss)/profit before income tax	(280,250)	1,144,001	–
Income tax credit/(expense)	<u>41,624</u>	<u>(175,121)</u>	–
(Loss)/profit for the year attributable to owners of the Company	<u>(238,626)</u>	<u>968,880</u>	–
Non-IFRS adjustment (unaudited)			
Share-based compensation expenses included in selling and marketing expenses	6,238	–	–
Share-based compensation expenses included in administrative expenses	<u>40,307</u>	<u>2,798</u>	1,340.6
Non-IFRS adjusted net (loss)/profit (unaudited)	<u>(192,081)</u>	<u>971,678</u>	–

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

**RECONCILIATION FROM NET (LOSS)/PROFIT TO UNAUDITED NON-IFRS
ADJUSTED NET (LOSS)/PROFIT
FOR THE THREE MONTHS ENDED 31 DECEMBER 2025**

	For the three months ended			Year- on-Year Change* %	Quarter- on-Quarter Change** %
	31 December 2025 <i>HK\$'000</i> (unaudited)	30 September 2025 <i>HK\$'000</i> (unaudited)	31 December 2024 <i>HK\$'000</i> (unaudited) (Restated)		
Revenue	116,584	128,478	150,788	(22.7)	(9.3)
Cost of revenue	<u>(34,368)</u>	<u>(34,149)</u>	<u>(34,990)</u>	(1.8)	0.6
Gross profit	82,216	94,329	115,798	(29.0)	(12.8)
Other (losses)/gains, net	(862,672)	251,542	814,824	–	–
Selling and marketing expenses	(12,147)	(10,295)	(13,645)	(11.0)	18.0
Administrative expenses	<u>(73,005)</u>	<u>(27,309)</u>	<u>(31,618)</u>	130.9	167.3
Operating (loss)/profit	(865,608)	308,267	885,359	–	–
Finance income, net	371	502	1,836	(79.8)	(26.1)
Share of (losses)/gains of associates	<u>(1)</u>	<u>–</u>	<u>85</u>	–	–
(Loss)/profits before income tax	(865,238)	308,769	887,280	–	–
Income tax credit/(expense)	<u>139,872</u>	<u>(48,049)</u>	<u>(152,024)</u>	–	–
(Loss)/profits for the period	<u>(725,366)</u>	<u>260,720</u>	<u>735,256</u>	–	–
Non-IFRS adjustment (unaudited)					
Share-based compensation expenses included in selling and marketing expenses	6,238	–	–	–	–
Share-based compensation expenses included in administrative expenses	<u>23,777</u>	<u>2,532</u>	<u>(1,762)</u>	–	839.2
Non-IFRS adjusted net (loss)/profit (unaudited)	<u>(695,351)</u>	<u>263,252</u>	<u>733,494</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 31 December 2025 and the immediately preceding quarter.*

FINAL DIVIDEND

The Board recommends a final dividend of HK\$0.0366 per ordinary share for the year ended 31 December 2025 (the “**2025 Final Dividend**”) (the year ended 31 December 2024: HK\$0.1064 per ordinary share), subject to the approval by shareholders of the Company at the forthcoming annual general meeting to be held. The total amount of the final dividend comprises the sum of 20% of the Group’s net operating profit for the year ended 31 December 2025. The expected payment date of the 2025 Final Dividend is 5 June 2026. Further announcement containing the information in relation to the book closure period for receiving the 2025 Final Dividend will be published by the Company in due course.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2025, the Company repurchased 2,972,000 shares of the Company on the Stock Exchange at an aggregate consideration of HK\$10,916,260 as treasury Shares pursuant to the share repurchase mandate approved by the shareholders of the Company at the annual general meeting held on 23 May 2025. Details of the repurchases are summarised as follows:

Date of repurchase	Price per share		Number of	Total consideration
	Highest	Lowest	Ordinary	
	HK\$	HK\$	Shares of	
24-November-2025	3.80	3.77	200,000	757,640
25-November-2025	3.88	3.87	200,000	775,340
26-November-2025	3.92	3.89	200,000	782,030
01-December-2025	3.80	3.75	200,000	757,590
02-December-2025	3.85	3.84	199,000	766,100
04-December-2025	3.99	3.97	200,000	797,470
11-December-2025	3.60	3.59	100,000	359,060
12-December-2025	3.72	3.70	200,000	742,750
15-December-2025	3.59	3.57	200,000	715,380
16-December-2025	3.44	3.42	200,000	685,910
17-December-2025	3.53	3.47	200,000	701,870
18-December-2025	3.50	3.50	200,000	700,000
19-December-2025	3.54	3.49	200,000	703,080
22-December-2025	3.62	3.58	200,000	723,100
23-December-2025	3.48	3.47	163,000	566,140
29-December-2025	3.57	3.57	50,000	178,500
30-December-2025	3.41	3.39	60,000	204,300
Total:			2,972,000	10,916,260

All the aforementioned repurchased 2,972,000 shares of the Company have been held as treasury Shares. The total amount paid on repurchases has been deducted from the shareholder's equity. The repurchases were effected by the Board with a view to benefiting the shareholders of the Company as a whole by enhancing the earnings per share of the Company. Save as disclosed above, the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the year ended 31 December 2025.

As at 31 December 2025, the Company hold 2,972,000 shares treasury shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the year ended 31 December 2025, the Company has complied with all the applicable code provisions as set out in Part 2 of the Corporate Governance Code (the “**Code**”) contained in Appendix C1 to the Listing Rules.

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, and therefore has a strong element of independence in its composition.

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.

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 specific enquiry by the Company, that they have complied with the Model Code during the year ended 31 December 2025.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of Listing Rules and the Code. As at the date of this announcement, the Audit Committee comprises three independent non-executive Directors, 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 and discussed the audited annual results of the Company for the year ended 31 December 2025.

IMPORTANT EVENTS AFFECTING THE GROUP AFTER THE REPORTING PERIOD

There was no other important event affecting the Group which has taken place since 31 December 2025 and up to the date of this announcement.

SCOPE OF WORK OF ZHONGHUI ANDA CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditor, ZHONGHUI ANDA CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2025. The work performed by ZHONGHUI ANDA CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by ZHONGHUI ANDA CPA Limited on this announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement for the year ended 31 December 2025 is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and of the Company (<http://www.boyya.com.hk>). The 2025 annual report of the Company will be made available to the shareholders of the Company and will be published on the 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, 15 March 2026

As at the date of this announcement, the executive directors of the Company are Mr. DAI Zhikang and Ms. TAO Ying; the independent non-executive directors of the Company are Mr. CHEUNG Ngai Lam, Mr. CHOI Hon Keung Simon and Mr. LIM Marco Jun kit.