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Boyaa Interactive International Limited
博雅互動國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0434)

THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2026

The board of directors (the "**Board**") of Boyaa Interactive International Limited (the "**Company**" or "**we**" or "**our**" or "**us**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "**Group**" or "**we**" or "**our**" or "**us**") for the three and nine months ended 30 September 2026 (the "**Reporting Period**") (the "**Third Quarterly Results**"). The Third Quarterly Results have been reviewed by ZHONGHUI ANDA CPA Limited, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by Hong Kong Institute of Certified Public Accountants, and by the audit committee of the Company. This announcement is made pursuant to Rule 13.09 of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

FINANCIAL HIGHLIGHTS

	For the nine months ended 30 September		Year-on-Year Change[Note a]	For the year ended 31 December
	2026	2025		2025
	HKD'000	*HKD'000*	*%*	*HKD'000*
	(unaudited)	(unaudited)		(audited)
Revenue	**386,555**	351,083	10.1	467,667
Revenue generated from online games	**375,311**	329,013	14.1	442,761
– Web-based Games	**93,561**	85,512	9.4	116,810
– Mobile Games	**281,750**	243,501	15.7	325,951
Other revenue	**11,244**	22,070	(49.1)	24,906
– Digital assets value-added gain	**8,220**	19,800	(58.5)	21,680
Gross profit	**280,357**	246,185	13.9	328,401
Other (losses)/gains, net *(including but not limited to)*	**(158,282)**	464,551	–	(398,121)
– Fair value (loss)/gain on digital assets	**(134,224)**	433,575	–	(411,150)
Profit attributable to owners of the Company	**7,786**	486,740	(98.4)	(238,626)
Non-IFRS adjusted net profit (unaudited)[Note c]	**10,816**	503,270	(97.9)	(192,081)

	For the three months ended 30 September		Year-on-Year Change[Note a]
	2026	2025	
	HKD'000	*HKD'000*	*%*
	(unaudited)	(unaudited)	
Revenue	**128,229**	128,478	(0.2)
Revenue generated from online games	**122,814**	112,491	9.2
– Web-based Games	**32,148**	31,018	3.6
– Mobile Games	**90,666**	81,473	11.3
Other revenue	**5,415**	15,987	(66.1)
– Digital assets value-added gain	**4,410**	15,270	(71.1)
Gross profit	**94,411**	94,329	0.1
Other gains, net *(including but not limited to)*	**828,378**	251,542	229.3
– Fair value gain on digital assets	**825,390**	247,532	233.4
Profit attributable to owners of the Company	**800,102**	260,720	206.9
Non-IFRS adjusted net profit (unaudited)[Note c]	**800,842**	263,252	204.2

REVENUE GENERATED FROM ONLINE GAMES BY GAMES

	For the nine months ended 30 September		Year-on-Year Change[Note a]
	2026	2025	
	HKD'000	*HKD'000*	*%*
	(unaudited)	(unaudited)	
Texas Hold'em Series	**257,213**	220,277	16.8
Other Card and Board[Note e]	**118,098**	108,736	8.6
Total	**375,311**	329,013	14.1

	For the three months ended 30 September		Year-on-Year Change[Note a]
	2026	2025	
	HKD'000	*HKD'000*	*%*
	(unaudited)	(unaudited)	
Texas Hold'em Series	**84,503**	79,706	6.0
Other Card and Board[Note e]	**38,311**	32,785	16.9
Total	**122,814**	112,491	9.2

REVENUE BY LANGUAGE ONLINE GAMES

	For the nine months ended 30 September		Year-on-Year Change[Note a]
	2026	2025	
	HKD'000	*HKD'000*	*%*
	(unaudited)	(unaudited)	
Traditional Chinese	**158,567**	128,321	23.6
Other Languages	**216,744**	200,692	8.0
Total	**375,311**	329,013	14.1

	For the three months ended 30 September		Year-on-Year Change[Note a]
	2026	2025	
	HKD'000	*HKD'000*	*%*
	(unaudited)	(unaudited)	
Traditional Chinese	**51,489**	45,079	14.2
Other Languages	**71,325**	67,412	5.8
Total	**122,814**	112,491	9.2

OPERATIONAL HIGHLIGHTS

	For the three months ended			Year-on-Year Change[Note a]	Quarter-on-Quarter Change[Note b]
	30 September 2026 (unaudited)	30 June 2026 (unaudited)	30 September 2025 (unaudited)	%	%
Paying Players *(in thousands)*	**85**	94	97	(12.4)	(9.6)
– Web-based games	**2**	2	2	–	–
– Mobile games	**83**	92	95	(12.6)	(9.8)
Daily Active Users ("**DAUs**") *(in thousands)*[Note d]	**636**	617	731	(12.9)	3.1
– Web-based games	**72**	64	69	4.6	12.9
– Mobile games	**564**	553	662	(14.8)	2.0
Monthly Active Users ("**MAUs**") *(in thousands)*[Note d]	**2,881**	2,927	2,984	(3.5)	(1.6)
– Web-based games	**613**	612	208	194.7	0.2
– Mobile games	**2,268**	2,315	2,776	(18.3)	(2.0)
Average Revenue Per Paying User ("**ARPPU**") of Texas Hold'em Series *(in HKD)*					
– Web-based games	**5,358.0**	4,765.7	5,169.7	3.6	12.4
– Mobile games	**447.5**	460.0	386.4	15.8	(2.7)
ARPPU for Other Card and Board *(in HKD)*					
– Web-based games	**–**	–	–	–	–
– Mobile games	**297.0**	248.9	210.2	41.3	19.3

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

[Note b] *Quarter-on-Quarter Change % represents a comparison between the quarter ended 30 September 2026 and the immediately preceding quarter.*

[Note c] *Non-IFRS adjusted net profit was derived from the unaudited profit for the period excluding share-based compensation expenses.*

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

[Note e] *The categories of "Fight the landlord" and "Others" set out in the summary in the previous results announcements are combined and referred to as "Other Card and Board" above.*

BUSINESS OVERVIEW AND OUTLOOK

The Group has been deeply engaged in the online game industry for over 20 years, possessing solid underlying technology and a stable global user base. Leveraging these strengths and the high degree of compatibility between online game and Web3 technologies. The Group officially initiated a Web3 centric strategic transformation in 2023, beginning to introduce Web3 strategic assets and committing to research and development ("**R&D**") in Web3 games and related infrastructure, as well as investing in and incubating Web3 related projects. The Group has steadily deepened a "trinity" business system comprising "game applications + ecosystem development + value storage". The steady operation of traditional online games provides the Group with robust cash flow support; Web3 ecosystem innovation opens up new growth headroom for the Group; and the introduction and application of Bitcoin as a Web3 strategic asset serves as the cornerstone and pillar for the Group's Web3 business development, providing foundational assurance for the development of the Group's Web3 business growth.

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

From a financial performance perspective, in the first three quarters of 2026, we recorded revenue of approximately HKD386.6 million representing a year-on-year increase of approximately 10.1% compared to the same period of 2025. The Group's revenue comprises revenue from online games, digital asset value-added gains, and other revenues. Specifically, online game revenue amounted to HKD375.3 million, representing an increase of approximately 14.1% compared to the same period in 2025. Concurrently, our management in digital asset appreciation generated digital asset value-added gains, providing new momentum for the Group's revenue growth. In the first three quarters of 2026, digital asset value-added gains totaled approximately HKD8.2 million, representing a decrease of approximately 58.5% compared to the same period in 2025, which was mainly attributable to the fluctuation of such gains in line with the performance of digital asset market conditions. Due to the decline in Bitcoin prices during the first three quarters of 2026, the fair value of digital assets of the Group as of 30 September 2026 decreased compared to the sum of the fair value of digital assets as of 31 December 2025 and the purchase cost of newly acquired digital assets during the first three quarters of 2026. As a result, the Group recorded an unaudited Non-IFRS Accounting Standards ("**non-IFRS**") adjusted net profit of approximately HKD10.8 million for the nine months ended 30 September 2026, representing a decrease of approximately 97.9% compared with the corresponding period in 2025 (unaudited non-IFRS adjusted net profit for the nine months ended 30 September 2025: approximately HKD503.3 million). Excluding non-operating one-off factors such as changes in the fair value of digital assets and financial assets including changes in the fair value of digital assets and financial assets including equity investment partnerships, the Group would have recorded unaudited non-IFRS adjusted net profit of approximately HKD150.2 million in the first three quarters of 2026, marking a year-on-year increase of approximately 39.1%, primarily driven by higher online game revenues compared to the same period in 2025.

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

I. Online Game Business

The Group maintained its focus on the development and operation of online card and board game products. Commencing in the second half of 2025, the Group concentrated its game operations in the Hong Kong, Macau, Taiwan, and overseas markets. In the first three quarters of 2026, the Group's online game revenue increased by approximately HKD46.3 million compared to the same period in 2025. This growth was driven by 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.).

Based on the operational data, the third quarter of 2026 showed a slight decline compared to the second quarter of 2026. The number of paying players decreased by about 9.6% from approximately 94,000 in the second quarter of 2026 to around 85,000 in the third quarter of 2026. MAUs decreased by about 1.6% from around 2,930,000 in the second quarter of 2026 to approximately 2,880,000 in the third quarter of 2026, while DAUs increased by approximately 3.1% from approximately 620,000 in the second quarter of 2026 to approximately 640,000 in the third quarter of 2026. The ARPPU of the web-based version of our Texas Hold'em and the ARPPU of the mobile version of our other card and board games both increased quarter on quarter.

During the third quarter of 2026, we successfully held the online integrated server sessions of BPT (Boyaa Poker Tour) branded tournament – 2026 BPT Online. The tournament attracted a total of approximately 70,000 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 Game and Related Operations

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

1. MTT Sports Game Platform:

MTT Sports is the first Web3 decentralized online game tournament platform developed by MTT ESports Limited that integrates cryptocurrency assets. The Group invested 100 Bitcoin (BTC) and 4,180,749 Tether USD (USDT) in the platform in September 2024 and February 2025 respectively (representing a total investment value equivalent to approximately US$10 million), holding a 25% equity stake and 19% MTT token rights. MTT Sports game platform is operated by an independent third party, with the Group providing technical support for the platform and its games, and serving as the primary contributor to its R&D 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 30 September 2026, the number of cumulative registered users had reached 850,000, and the number of MAUs had reached approximately 30,000. Users are mainly located across over 40 countries and regions including Southeast Asia, Europe, and Latin America, etc..

The Company initially deployed 100 BTC as prize funds to attract global participation. During the first three quarters of 2026, a total of 36 BTC were utilised for game tournament incentives, with all of this incentive fund utilised cumulatively as at 30 September 2026.

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

As at 30 September 2026, MTT Sports is still in the promotion stage. The Company has not yet recorded any revenue from this project as the investor.

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

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

MTT Network launched in the fourth quarter of 2024 and has continuously refined and optimised its performance to ensure the stability, security, and excellent experience of games operating on this chain. It provides reliable on-chain competitive infrastructure for global players and developers of specific Web3 games. The ongoing optimisation of MTT Network has actively promoted the effective development and user growth of the MTT Sports game platform. Since its launch, MTT Network has maintained stable operation. As of 30 September 2026, a cumulative total of approximately 21.61 million blocks had completed consensus verification, and the cumulative network interaction volume had exceeded 65.57 million interactions (each operation such as registration, payment, reward distribution, etc. based on on-chain games is counted as one interaction). Approximately 180,000 smart contracts had been deployed on the chain, and the number of unique addresses was approximately 222,000. During the period, zero downtime incidents were achieved, and 100% service availability was maintained.

As of 30 September 2026, the number of daily active addresses was approximately 1,364. In the third quarter of 2026, the average daily interaction volume of the MTT Network was approximately 34,000 interactions, providing solid support for the steady development of the MTT Sports game ecosystem.

The MTT Network game public blockchain utilizes a Proof-of-Stake (PoS) mechanism. To further enhance the security and stability of the MTT Network, we have introduced Bitcoin staking to guarantee the security and healthy development of the MTT Network. As at 30 September 2026, the Group has utilized 1,000 BTC for Blockchain Network Staking (applied in the fourth quarter of 2025).

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

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

3. YAAKO Wallet (Game Wallet):

YAAKO Wallet (Game Wallet) is a Web3 crypto asset wallet developed and designed by the Group specifically for game applications, positioned as a secure, efficient, and user-friendly gateway to Web3 games. Available on iOS and Android, it serves users across approximately 30 countries and regions. The wallet natively supports mainstream networks and tokens such as BTC, ETH, BNB, OP, and ARB, and features a built-in DApp browser and crosschain bridge functionality for cross-chain asset and information transfers, enabling seamless participation in DeFi, non-fungible token (NFT), and blockchain game ecosystems. YAAKO Wallet will be a "unified asset and identity hub for all Web3 games", rather than a wallet for a single game. All items, including but not limited to virtual items, avatars, tickets, badges, and various in-game tokens and passes, can be automatically identified across different blockchains, aggregated for display, and managed by category. Users can view, allocate, and track game process and assets across multiple games in a single interface, reducing switching costs and improving content distribution efficiency. YAAKO Wallet (Game Wallet) serves as a high-frequency traffic hub and growth accelerator within the Group's Web3 ecosystem.

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

The YAAKO Wallet (Game Wallet) had launched in the fourth quarter of 2025. As at 30 September 2026, it supported six blockchains. In future, the crosschain bridge of YAAKO Wallet (Game Wallet) will expand to support all major blockchains. In the third quarter of 2026, the Group further allocated 500 Bitcoins to the cross-chain bridge liquidity pool, so as to meet the needs arising from the further expansion of the supported blockchains. As of 30 September 2026, the Group had utilized 1,000 Bitcoins for cross-chain bridge liquidity pool of the YAAKO Wallet. It is anticipated that an appropriate amount of Bitcoin will be further allocated at an appropriate time, depending on the project's development and demand, to provide liquidity for cross-chain bridges that support a greater number of blockchains and higher user capacity.

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

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

4. Pet Land:

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

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

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

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

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

As at 30 September 2026, the game remained in its development and optimisation phase. To ensure the complete establishment of the underlying infrastructure and the thorough optimization and testing of the game functions, as well as to guarantee the stability and positive user experience after the game's launch, the expected launch time will be postponed to the first half of 2027.

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

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

While the Company is focused on the development of Web3 games, the construction of ancillary Web3 infrastructure is also important for the Group's establishment in the Web3 ecosystem. The Company commenced development of its new project, "Boyaa Network" (a general-purpose public blockchain for Web3 games), in the fourth quarter of 2025. The project had been officially launched in the second quarter of 2026.

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

Boyaa Network employs a Proof of Stake (PoS) mechanism, to enhance the security of Boyaa Network and ensure a superior user experience, we have introduced Bitcoin staking on-chain to ensure that Boyaa Network is not controlled by any single organization and to guarantee the secure, sound, and healthy development of this game public chain. As at 30 September 2026, the Group has utilized 1,000 Bitcoins for blockchain Network Staking on Boyaa Network which was put into application in the second quarter of 2026.

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

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

The Company plans to launch this project only when the number of self-developed, invested-in, or cooperatively developed Web3 game projects reaches five or more. As at 30 September 2026, the conditions for implementing this project had not yet been met, and the project has not been launched. However, the Group has already begun preliminary groundwork and preparations for the project through the Boyaa Network.

III. Web3 Strategic Asset (Cryptocurrencies) Introduction and Application

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

In the first three quarters of 2026, the Group further strengthened its introduction of cryptocurrencies to support the advancement of its Web3 projects and ensure the sustainable development of its Web3 business. In the third quarter of 2026, the Group added approximately 270 BTC. As at 30 September 2026, the Group held approximately 4,471 BTC in total at an average cost of approximately US$68,559 per unit. As at 30 September 2026, the Group held digital assets with a total fair value of approximately HKD2.98 billion. Additionally, during the first three quarters of 2026, the Group realised value-added gains from digital assets amounting to approximately HKD8.2 million. All cryptocurrency assets held by the Group were acquired through regulated and licensed trading platforms (including but not limited to OSL Exchange and HashKey Exchange) in compliance with public market regulations. Regarding asset safeguarding, the Group appoints compliant, licensed third-party custodians (including but not limited to Coinbase Prime, OSL Exchange, and HashKey Exchange) for asset custody. The Group prudently selects service providers possessing statutory asset segregation mechanisms, with custody arrangements meeting regulatory standards (including but not limited to bankruptcy isolation protection under trust structures, and institutional-grade insurance and compensation arrangements). This ensures the independence of the Group's legal ownership of assets and their security under extreme circumstances.

In September 2026, the Company was honored with the 2026 "ESG Leading Social Responsibility Enterprise" jointly organised by Hong Kong Commercial Daily, Global Commercial Newspapers Union and Hong Kong Economic Herald.

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

Our revenue for the three months ended 30 September 2026 amounted to approximately HKD128.2 million, remaining stable compared to approximately HKD128.5 million recorded in the same period in 2025. For the three months ended 30 September 2026, our revenue generated from our online games amounted to approximately HKD122.8 million, representing a year-on-year increase of approximately 9.2% compared to the same period of 2025, as a result of the Group's holding of certain online operational activities during the Reporting Period (e.g., increasing operation efforts of events and activities, planning multi-themed time-limited activities, and enhancing user engagement as well as the ecological value of in-game items, etc.) and continuous optimization of its gaming products and gameplay (e.g., optimizing the competition process, enhancing the participant experience, introducing spectator features and improving fairness and competitiveness, etc.). For the three months ended 30 September 2026, the value-added gain from digital assets amounted to approximately HKD4.4 million, representing a decrease of approximately 71.1% compared to the same period in 2025, the value-added gain from digital assets fluctuates with the performance of digital asset market conditions.

For the three months ended 30 September 2026, revenue generated from online games, value-added gain from digital assets and other revenue accounted for approximately 95.8%, 3.4% and 0.8% of our total revenue, respectively, as compared with approximately 87.6%, 11.9% and 0.5%, respectively, for the three months ended 30 September 2025.

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 game 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 game portals to promote and distribute our web-based games. Our mobile games are distributed globally and regionally through online app stores, mobile game portals, and pre-installation promotions and/or distribution via mobile manufacturers and retailers. We utilise third-party payment channels (such as App Store, Google Play, 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 game sector, the Group leverages robust technological infrastructure, efficient data analytics and localisation capabilities to drive continuous innovation. We persistently develop and refine our game 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 game 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 of the Company dated 25 August 2025, 16 September 2025 and 18 September 2025). Subsequently, the Group has completed the purchase of 10 BTC based on the approval granted by the shareholders at the annual general meeting held on 18 June 2026, regarding the major transaction in relation to the acquisition of 10 BTC (for details, please refer to the announcement of the Company dated 16 April 2026, circular of the Company dated 26 May 2026 and the announcement of the Company dated 18 June 2026). During the period from June 2026 to September 2026, the

Group conducted a series of transactions in the open market and further acquired an aggregate of 357 Bitcoins (of which the acquisition of 205 Bitcoins constituted a discloseable transaction of the Company), to support the development of the Group's Web3 business. For details of such acquisitions, please refer to the Company's announcements dated 4 September 2026 and 21 September 2026, respectively. The introduction and application 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 does 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 R&D and customer service center.

Cost of revenue

Our cost of revenue for the three months ended 30 September 2026 amounted to approximately HKD33.8 million, representing a year-on-year decrease of approximately 1.0% from approximately HKD34.1 million recorded for the same period in 2025. The year-on-year decrease was primarily due to the optimization of vendor selection, which reduced commission charges paid to third-party payment vendors.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit for the three months ended 30 September 2026 amounted to approximately HKD94.4 million, remaining flat compared to approximately HKD94.3 million recorded for the same period in 2025.

For the three months ended 30 September 2026 and the same period in 2025, our gross profit margin were approximately 73.6% and 73.4%, respectively.

Selling and marketing expenses

For the three months ended 30 September 2026, our selling and marketing expenses amounted to approximately HKD7.3 million, representing a year-on-year decrease of 29.4% from approximately HKD10.3 million recorded for the same period in 2025. The year-on-year decrease was mainly attributable to the decrease in the expenses incurred for advertising and promotional activities.

Administrative expenses

For the three months ended 30 September 2026, our administrative expenses amounted to approximately HKD27.4 million, remaining flat compared to approximately HKD27.3 million recorded for the same period in 2025.

Other gains–net

For the three months ended 30 September 2026, we recorded other gains, net of approximately HKD828.4 million, compared to other gains, net of approximately HKD251.5 million recorded for the same period in 2025. Compared to the same period in 2025, the increase in other gains, net was mainly attributable to the relatively greater increase in fair value of digital assets held by the Group in the third quarter of 2026. The other gains, net primarily consisted of fair value changes on digital assets, fair value changes on non-quoted investments in equity investment partnerships, net foreign exchange gain/(loss), dividend income, and government subsidies.

Finance income–net

For the three months ended 30 September 2026, our net finance income was approximately HKD0.3 million compared to approximately HKD0.5 million recorded for the same period of 2025. The change was primarily due to that the overseas deposits were used to purchase digital assets, leading to a decrease in interest income compared to the same period in 2025.

Income tax expense

For the three months ended 30 September 2026, our income tax expense was approximately HKD88.3 million, compared with approximately HKD48.0 million for the same period in 2025. The year-on-year increase was mainly attributable to higher income tax expense arising from a significant increase in the fair value of digital assets.

Profit attributable to owners of the Company

As a result of the foregoing, we recorded a profit attributable to owners of the Company of approximately HKD800.1 million for the three months ended 30 September 2026, representing a year-on-year increase of 206.9% from approximately HKD260.7 million for the same period in 2025. The year-on-year increase was mainly attributable to a larger increase in the fair value of digital assets during the three months ended 30 September 2026 compared to the same period in 2025.

Excluding the impact of non-operating one-off factors such as the change in fair value of financial assets such as digital assets and investments at fair value through profit or loss ("**Impact of Non-Operating One-off Factors**"), the profit attributable to owners of the Company for the three months ended 30 September 2026, remained flat compared to the profit attributable to owners for the same period in 2025.

Non-International Financial Reporting Standards ("Non-IFRS") adjusted net profit

To supplement our consolidated financial statements which are presented in accordance with IFRS, we also use unaudited non-IFRS adjusted net 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 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 profit has material limitations as an analytical tool, as adjusted net 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.

Our unaudited non-IFRS adjusted net profit for the three months ended 30 September 2026 was approximately HKD800.8 million, which was derived from our unaudited profit of the same period excluding share-based compensation expenses of approximately HKD0.2 million included in selling and marketing expenses, share-based compensation expenses of approximately HKD0.6 million included in administrative expense, as compared to our unaudited non-IFRS adjusted net profit for the three months ended 30 September 2025 of approximately HKD263.3 million which was derived from our unaudited profit for the same period excluding share-based compensation expenses of approximately HKD2.5 million included in administrative expenses.

Excluding the impact of non-operating one-off factors such as changes in the fair value of digital assets and financial assets including equity investment partnerships, our unaudited non-IFRS adjusted net profit for the three months ended 30 September 2026 would have decreased by approximately 3.2% as compared to the same period in 2025.

Digital assets

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

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

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

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

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

On 18 June 2026, the Group obtained the approval from shareholders for the Company's major transaction – the signing of a Bitcoin purchase agreement by the Group's indirectly wholly-owned subsidiary, Yaako Technology Limited and Liquidity Technology Limited, under which the Group would conditionally purchase 10 BTC at a total price of US$749,000 (for details, please refer to the announcement dated 16 April 2026, the circular dated 26 May 2026 and the announcement dated 18 June 2026 of the Company). According to the agreement, the Group completed the delivery of these 10 BTC on 29 June 2026.

During the period from June 2026 to September 2026, the Group conducted a series of transactions in the open market and further acquired an aggregate of 357 Bitcoins (of which the acquisition of 205 Bitcoins constituted a discloseable transaction of the Company), to support the development of the Group's Web3 business. For details of such acquisitions, please refer to the Company's announcements dated 4 September 2026 and 21 September 2026, respectively.

As at 30 September 2026, the fair value of digital assets amounted to approximately HKD2,975.6 million (31 December 2025: approximately HKD2,917.7 million), which mainly consisted of BTC and USDT. The fair value measurement of digital assets were determined based on their quoted prices in open market. For the nine months ended 30 September 2026, we recorded fair value losses on digital assets of approximately HKD134.2 million (fair value gains for the nine months ended 30 September 2025: approximately HKD433.6 million). The change from fair value gains to fair value losses was primarily due to the decrease in the fair value of digital assets as of 30 September 2026, compared to the sum of the fair value of digital assets as of 31 December 2025 and the purchase cost of newly acquired digital assets during the first three quarters of 2026, whereas the fair value of digital assets as of 30 September 2025 was higher than the sum of the fair value of digital assets as of 31 December 2024, and the purchase cost of newly acquired digital assets during the first three quarters of 2025. The aforementioned change in the fair value of digital assets was primarily a change in the fair value of Bitcoin.

As at 30 September 2026, the Group held approximately 4,471 units of BTC with an average cost of approximately US$68,559 per unit and approximately 307 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 4,495 units of BTC with an average cost of approximately US$68,593 per unit and approximately 308 units of ETH with an average cost of approximately US$1,661 per unit.

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

During the nine months ended 30 September 2026, save the acquisition mandates of cryptocurrencies and other acquisition of cryptocurrencies disclosed in the aforementioned paragraphs, each of the other investments made by the Company does not constitute a discloseable 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 nine months ended 30 September 2026 is recorded based on the market price of the relevant cryptocurrencies as at 30 September 2026. The price of cryptocurrencies may show real time fluctuations, and the impact of the fair value of digital assets on the financial performance of the Company may vary accordingly. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

Cash and cash equivalents

As at 30 September 2026, we had cash and cash equivalents of approximately HKD49.8 million (31 December 2025: approximately HKD62.1 million), which primarily consisted of cash at bank and in hand and short-term bank deposits, which were mainly denominated in HKD (as to 2.0%), USD (as to 60.5%) and other currencies (as to 37.5%). We currently do not hedge transactions undertaken in foreign currencies. Due to our persistent efforts in managing our exposure to foreign currencies through constant monitoring to limit as much as possible the amount of foreign currencies held by us, fluctuations in currency exchange rates do not have any material adverse impact on our financial results.

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 30 September 2026, we had utilised a total of approximately HKD411.8 million of the net proceeds from the placing shares for the purposes (consistent with the Company's placing announcement dated 21 August 2025) set out below:

(a) approximately HKD370.0 million has been utilised for the acquisition of BTC;

(b) approximately HKD41.8 million has been utilised on research and development activities, management and other general corporate purposes, including but not limited to investments in technological infrastructure and enhancements to the game portfolio.

As at 30 September 2026, all proceeds raised from the placing of shares had been utilized.

Investments at fair value through profit or loss

As at 30 September 2026, we also recorded investments at fair value through profit or loss of approximately HKD106.0 million (31 December 2025: approximately HKD97.0 million), which consisted of non-quoted investments in equity investment partnerships and fund products. As at 30 September 2026, the fair values of the investments in equity investment partnerships were determined by an independent professional valuer engaged by the Company using market approach and asset approach; and the fair values of the funds were determined by an independent professional valuer engaged by the Company using market approach. For the nine months ended 30 September 2026, we recorded fair value losses on investments at fair value through profit or loss of approximately HKD23.1 million (fair value losses for the nine months ended 30 September 2025: approximately HKD2.7 million).

The investments at fair value through profit or loss were made in line with our treasury and investment policies, after taking into account, among others, the level of risk, return on investment, liquidity and the term to maturity. The Company has dedicated investment department and investment project management team to conduct, oversee and manage its investment activities. The Company has established specialized investment management policies and risk management systems to safeguard and improve its investment practices and control the investment risks. Prior to making an investment, the 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 30 September 2026.

Investment properties

As at 30 September 2026, we also recorded investment properties carrying amount of approximately HKD62.6 million (31 December 2025: approximately HKD61.8 million), representing less than 5% of the total assets of the Group as at 30 September 2026. The investment properties include, amongst others, an office building known as Svotek Technology R&D Center* (索泰克技術研發中心), its ancillary factory building and certain ancillary facilities, and was acquired through the Judicial Auction Process. For details, please refer to the announcement of the Company dated 4 September 2024.

Borrowings

During the nine months ended 30 September 2026, we did not have any short-term or long-term bank borrowings and we had no outstanding, utilised or unutilised banking facilities.

Capital expenditures

For the nine months ended 30 September 2026, our total capital expenditures amounted to approximately HKD0.06 million (for the nine months ended 30 September 2025: approximately HKD46.3 million).

Capital Commitments

As at 30 September 2026, our total outstanding capital commitments amounted to approximately HKD14.1 million (31 December 2025: nil), which represented our capital commitments contracted for the investment in two funds.

Contingent liabilities and guarantees

As at 30 September 2026, the Group did not have any significant unrecorded contingent liabilities, guarantees or any litigation against us.

Significant investments and future plans for major investments

During the nine months ended 30 September 2026, the Company held cryptocurrencies as digital assets. For details, please refer to the paragraphs headed "Digital Assets".

Information on digital assets held as investments by the Company which had a carrying amount of more than 5% of the total assets of the Company as at 30 September 2026, is as follows:

Cryptocurrency	Total Investment Costs as at 30 September 2026 *(HKD' million)*	Unrealised fair value gains accumulated as at 30 September 2026 *(HKD' million)*	Unrealised fair value (losses) for the nine months ended 30 September 2026 *(HKD' million)*	Fair value as at 30 September 2026 *(HKD' million)*	Size of fair value relative to total assets of the Company as at 30 September 2026
BTC	2,456	478	(92)	2,934	88.1%

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 30 September 2026.

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

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

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

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

Pledge/charge of the Group's assets

As at 30 September 2026, none of the Group's assets was pledged or charged.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2026

		Three months ended 30 September		Nine months ended 30 September	
		2026	2025	**2026**	2025
	Notes	***HKD'000***	*HKD'000*	***HKD'000***	*HKD'000*
		(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Revenue	*5*	**128,229**	128,478	**386,555**	351,083
Cost of revenue		**(33,818)**	(34,149)	**(106,198)**	(104,898)
Gross profit		**94,411**	94,329	**280,357**	246,185
Other gains/(losses), net	*6*	**828,378**	251,542	**(158,282)**	464,551
Selling and marketing expenses		**(7,268)**	(10,295)	**(25,938)**	(34,281)
Administrative expenses		**(27,379)**	(27,309)	**(80,857)**	(94,265)
Operating profit		**888,142**	308,267	**15,280**	582,190
Finance income	*7*	**405**	659	**1,785**	3,386
Finance costs	*8*	**(137)**	(157)	**(2,468)**	(526)
Share of losses of associates		**–**	–	**–**	(62)
Profit before income tax		**888,410**	308,769	**14,597**	584,988
Income tax expense	*9*	**(88,308)**	(48,049)	**(6,811)**	(98,248)
Profit for the period attributable to owners of the Company	*10*	**800,102**	260,720	**7,786**	486,740
Other comprehensive income/(expenses):					
Items that may be reclassified to profit or loss:					
Exchange differences on translating foreign operations		**21,727**	(56,351)	**29,043**	127,289
Realisation of foreign currency translation reserves from disposal of subsidiaries		**–**	–	**–**	(20,395)
Other comprehensive income/(expenses) for the period, net of tax		**21,727**	(56,351)	**29,043**	106,894
Total comprehensive income for the period attributable to owners of the Company		**821,829**	204,369	**36,829**	593,634
Earnings per share (HKD cents)	*12*				
– Basic		**110.00**	37.99	**1.06**	71.92
– Diluted		**109.85**	37.87	**1.06**	71.73

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2026

	Notes	**30 September 2026** ***HKD'000*** **(unaudited)**	31 December 2025 *HKD'000* (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	*13*	**11,654**	12,735
Right-of-use assets	*13*	**50,697**	57,091
Investment properties		**62,570**	61,776
Intangible assets		**451**	353
Investments in associates		**–**	–
Equity investments at fair value through other comprehensive income		**–**	–
Investments at fair value through profit or loss	*14*	**100,329**	95,236
Prepayments, deposits and other receivables		**12,940**	6,339
		238,641	233,530
Current assets			
Digital assets	*15*	**2,975,633**	2,917,658
Trade receivables	*16*	**29,309**	26,242
Prepayments, deposits and other receivables	*17*	**18,058**	44,343
Investments at fair value through profit or loss	*14*	**5,625**	1,773
Term deposits		**13,850**	68,632
Bank and cash balances		**49,798**	62,125
		3,092,273	3,120,773
Total assets		**3,330,914**	3,354,303

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
AT 30 SEPTEMBER 2026

	Notes	**30 September 2026** ***HKD'000*** **(unaudited)**	31 December 2025 *HKD'000* (audited)
EQUITY AND LIABILITIES			
Equity			
Share capital	*19*	**301**	301
Reserves		**2,873,571**	2,886,871
Total equity		**2,873,872**	2,887,172
Liabilities			
Non-current liabilities			
Lease liabilities		**5,523**	7,897
Deferred tax liabilities		**79,037**	94,999
		84,560	102,896
Current liabilities			
Trade payables	*18*	**905**	906
Accruals and other payables		**35,156**	38,016
Contract liabilities		**10,200**	11,797
Lease liabilities		**3,826**	4,157
Current tax liabilities		**322,395**	309,359
		372,482	364,235
Total liabilities		**457,042**	467,131
Total equity and liabilities		**3,330,914**	3,354,303
Net current assets		**2,719,791**	2,756,538
Total assets less current liabilities		**2,958,432**	2,990,068

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

	(Unaudited) Attributable to owners of the Company										
	Share capital *HKD'000*	Share premium *HKD'000*	Repurchased shares *HKD'000*	Shares held for RSU scheme *HKD'000*	Capital reserve *HKD'000*	Foreign currency translation reserve *HKD'000*	Statutory reserve *HKD'000*	Share-based payments reserve *HKD'000*	Other reserve *HKD'000*	Retained profits *HKD'000*	Total *HKD'000*
At 1 January 2025	278	429,845	–	(15)	2,207	(49,496)	37,508	58,499	(277,247)	2,457,901	2,659,480
Total comprehensive income for the period	–	–	–	–	–	106,894	–	–	–	486,740	593,634
Disposal of subsidiaries	–	–	–	–	(2,207)	–	(5,518)	–	232,047	(224,322)	–
Issue of shares upon exercise of share options	–	3,666	–	–	–	–	–	(1,118)	–	–	2,548
Share-based payments – exercise of RSUs	–	9,862	–	–	–	–	–	(9,862)	–	–	–
– value of employee services	–	–	–	–	–	–	–	16,530	–	–	16,530
Issue of shares	23	411,810	–	–	–	–	–	–	–	–	411,833
Dividends	–	(75,602)	–	–	–	–	–	–	–	–	(75,602)
Changes in equity for the period	23	349,736	–	–	(2,207)	106,894	(5,518)	5,550	232,047	262,418	948,943
At 30 September 2025	301	779,581	–	(15)	–	57,398	31,990	64,049	(45,200)	2,720,319	3,608,423
At 1 January 2026	**301**	**804,603**	**(10,945)**	**(13)**	**–**	**42,443**	**45,880**	**69,040**	**(45,200)**	**1,981,063**	**2,887,172**
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**29,043**	**–**	**–**	**–**	**7,786**	**36,829**
Repurchase of ordinary shares	**–**	**–**	**(25,255)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(25,255)**
Share-based payments – exercise of RSUs	**–**	**787**	**–**	**–**	**–**	**–**	**–**	**(787)**	**–**	**–**	**–**
– value of employee services	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**3,030**	**–**	**–**	**3,030**
Dividends	**–**	**(27,904)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(27,904)**
Changes in equity for the period	**–**	**(27,117)**	**(25,255)**	**–**	**–**	**29,043**	**–**	**2,243**	**–**	**7,786**	**(13,300)**
At 30 September 2026	**301**	**777,486**	**(36,200)**	**(13)**	**–**	**71,486**	**45,880**	**71,283**	**(45,200)**	**1,988,849**	**2,873,872**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

	Nine months ended 30 September	
	2026	2025
	HKD'000	*HKD'000*
	(unaudited)	(unaudited)
Cash flows from operating activities		
Cash generated from operating activities	**82,629**	58,329
Income tax paid	**(14,492)**	(14,391)
Lease interests paid	**(450)**	(526)
Net cash generated from operating activities	**67,687**	43,412
Cash flows from investing activities		
Placement of term deposits with original maturities over three months	**–**	(209,440)
Proceeds from maturity of term deposits with original maturities over three months	**57,230**	358,696
Interest received	**3,840**	7,069
Dividends from investments at fair value through profit or loss	**527**	9,598
Purchases of investments at fair value through profit or loss	**(53,473)**	(41,985)
Proceeds from settlements of investments at fair value through profit or loss	**23,850**	22,587
Purchases of property, plant and equipment	**(58)**	(654)
Purchases of right-of-use assets	**–**	(38,354)
Purchases of intangible assets	**(483)**	(521)
Purchases of digital assets	**(55,559)**	(545,393)
Proceeds from disposals of property, plant and equipment	**–**	129
Proceeds from disposals of subsidiaries	**–**	2,569
Net cash used in investing activities	**(24,126)**	(435,699)
Cash flows from financing activities		
Repayment of lease liabilities	**(3,240)**	(3,141)
Dividends	**(27,904)**	(75,602)
Repurchase of ordinary shares	**(25,255)**	–
Proceeds from exercise of share options	**–**	2,409
Proceeds from issue of shares	**–**	411,833
Net cash (used in)/generated from financing activities	**(56,399)**	335,499
Net decrease in cash and cash equivalents	**(12,838)**	(56,788)
Effect of foreign exchange rate changes	**511**	873
Cash and cash equivalents at beginning of the period	**62,125**	138,656
Cash and cash equivalents at end of the period	**49,798**	82,741
Analysis of cash and cash equivalents		
Bank and cash balances	**49,798**	82,741

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

1. GENERAL INFORMATION

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

The Company 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 holds during our operation.

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

2. BASIS OF PREPARATION

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

These condensed consolidated financial statements should be read in conjunction with the 2025 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2025.

3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current period, the Company and its subsidiaries (collectively referred as the "**Group**") have adopted all the new and revised IFRS Accounting Standards issued by the IASB that are relevant to its operations and effective for its accounting year beginning on 1 January 2026. IFRS Accounting Standards comprise International Financial Reporting Standards; International Accounting Standards; and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current period and prior years.

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

4. SEGMENT INFORMATION

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

The Group has three reportable segments as follows:

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

Web3 related business – engaged in crypto-currencies related investments

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

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

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

	Online game related business *HKD'000* **(unaudited)**	**Web3 related business** *HKD'000* **(unaudited)**	**Property investment business** *HKD'000* **(unaudited)**	**Total** *HKD'000* **(unaudited)**
For the period ended 30 September 2026				
Segment revenue				
Revenue from external customers	**375,311**	**8,220**	**3,024**	**386,555**
Segment result	**166,147**	**(126,090)**	**89**	**40,146**
Reconciliation:				
Unallocated losses				**(23,081)**
Finance cost				**(2,468)**
Profit before income tax				**14,597**

	Online game related business *HKD'000* (unaudited)	Web3 related business *HKD'000* (unaudited)	Property investment business *HKD'000* (unaudited)	Total *HKD'000* (unaudited)
For the period ended 30 September 2025				
Segment revenue				
Revenue from external customers	329,013	19,800	2,270	351,083
Segment result	129,447	458,379	409	588,235
Reconciliation:				
Unallocated losses				(2,721)
Finance cost				(526)
Profit before income tax				584,988

	Online game related business ***HKD'000*** **(unaudited)**	**Web3 related business** ***HKD'000*** **(unaudited)**	**Property investment business** ***HKD'000*** **(unaudited)**	**Total** ***HKD'000*** **(unaudited)**
At 30 September 2026				
Segment assets	**151,529**	**3,055,839**	**81,223**	**3,288,591**
Reconciliation:				
Corporate and other unallocated assets				**42,323**
				3,330,914
Segment liabilities	**388,016**	**68,068**	**958**	**457,042**
Reconciliation:				
Corporate and other unallocated liabilities				**–**
				457,042

	Online game related business *HKD'000* (audited)	Web3 related business *HKD'000* (audited)	Property investment business *HKD'000* (audited)	Total *HKD'000* (audited)
At 31 December 2025				
Segment assets	163,913	3,010,801	133,729	3,308,443
Reconciliation:				
Corporate and other unallocated assets				45,860
				3,354,303
Segment liabilities	379,371	86,215	1,545	467,131
Reconciliation:				
Corporate and other unallocated liabilities				–
				467,131

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

	30 September 2026 ***HKD'000*** **(unaudited)**	31 December 2025 *HKD'000* (audited)
Mainland China	**73,293**	75,684
Other locations	**52,079**	56,271
	125,372	131,955

5. REVENUE

	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	**2026**	2025
	HKD'000	*HKD'000*	***HKD'000***	*HKD'000*
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Web-based games	**32,148**	31,018	**93,561**	85,512
Mobile games	**90,666**	81,473	**281,750**	243,501
Building management service	**174**	22	**522**	401
Revenue from contracts with customers	**122,988**	112,513	**375,833**	329,414
Revenue from other sources:				
Digital assets value-added gain	**4,410**	15,270	**8,220**	19,800
Rental income	**831**	695	**2,502**	1,869
Total revenue	**128,229**	128,478	**386,555**	351,083

Disaggregation of revenue from contracts with customers:

Timing of revenue recognition

	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	**2026**	2025
	HKD'000	*HKD'000*	***HKD'000***	*HKD'000*
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
At a point of time	**122,814**	112,491	**375,311**	329,013
Over time	**174**	22	**522**	401
	122,988	112,513	**375,833**	329,414

The building management service is rendered in the PRC.

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

No revenue is derived from any individual game player/customer which accounted for over 10% of the Group's total revenue (for the nine months ended 30 September 2025: nil).

6. OTHER GAINS/(LOSSES), NET

	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	**2026**	2025
	HKD'000	*HKD'000*	***HKD'000***	*HKD'000*
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Dividends from investments at fair value through profit or loss	**–**	778	**–**	9,598
Loss on disposal of property, plant and equipment	**–**	(954)	**(4)**	(955)
Gain on disposal of subsidiaries	**–**	–	**–**	28,342
Government subsidies and tax rebates	**–**	–	**29**	69
Net foreign exchange losses	**(1,321)**	(2,717)	**(2,570)**	(3,321)
Fair value changes on digital assets	**825,390**	247,532	**(134,224)**	433,575
Fair value changes on investments at fair value through profit or loss	**(682)**	3,144	**(23,081)**	(2,721)
Gain on early termination of the lease agreement	**2**	28	**2**	28
Technical consulting service income	**105**	–	**175**	–
Donation	**–**	–	**(3)**	–
Others	**4,884**	3,731	**1,394**	(64)
	828,378	251,542	**(158,282)**	464,551

7. FINANCE INCOME

	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	**2026**	2025
	HKD'000	*HKD'000*	***HKD'000***	*HKD'000*
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Interest revenue	**305**	655	**1,468**	3,112
Interest revenue on loans to employees	**100**	4	**317**	274
	405	659	**1,785**	3,386

8. FINANCE COSTS

	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	**2026**	2025
	HKD'000	*HKD'000*	***HKD'000***	*HKD'000*
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Discounting effects of loans to employees	**–**	–	**2,018**	–
Lease interests	**137**	157	**450**	526
	137	157	**2,468**	526

9. INCOME TAX EXPENSE

	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	**2026**	2025
	HKD'000	*HKD'000*	***HKD'000***	*HKD'000*
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Current tax				
– Hong Kong Profits Tax and other jurisdictions	**7,951**	6,065	**23,779**	13,853
– Withholding tax ("**WHT**")	**–**	–	**–**	10,775
Deferred tax	**80,357**	41,984	**(16,968)**	73,620
	88,308	48,049	**6,811**	98,248

(a) Enterprise Income Tax ("EIT")

The income tax provision of the Group in respect of operations in the PRC has been calculated at the tax rate of 25% on the estimated assessable profits for the nine months ended 30 September 2026 and 2025, based on the existing legislation, interpretations and practices in respect thereof.

Boyaa On-line Game Development (Shenzhen) Co., Limited has successfully renewed its "High and New Technology Enterprise" ("**HNTE**") qualification under EIT Law during the year ended 31 December 2025 and as a result, Boyaa On-line Game Development (Shenzhen) Co., Limited enjoys a preferential tax rate of 15% from 1 January 2025 to 31 December 2027. Therefore, the applicable tax rate for Boyaa On-line Game Development (Shenzhen) Co., Limited was 15% (for the nine months ended 30 September 2025: 15%) for the nine months ended 30 September 2026.

Shenzhen Intelligent Innovation Technology Co., Limited was accredited as "Software Enterprise" under EIT Law during the year ended 31 December 2023 and as a result, Shenzhen Intelligent Innovation Technology Co., Limited enjoys 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 nine months ended 30 September 2026 (for the nine months ended 30 September 2025: 12.5%).

According to policies promulgated by the State Tax Bureau of the PRC and effective from 2008 onwards, enterprises engaged in research and development activities are entitled to claim 200% (for the nine months ended 30 September 2025: 200%) of the research and development expenses so incurred in a year as tax deductible expenses in determining its tax assessable profits for that year ("**Super Deduction**"). Boyaa On-line Game Development (Shenzhen) Co., Limited and Shenzhen Intelligent Innovation Technology Company Limited (for the nine months ended 30 September 2025: Boyaa On-line Game Development (Shenzhen) Co., Limited and Shenzhen Intelligent Innovation Technology Co., Limited) had claimed such Super Deduction in ascertaining its tax assessable profits for the nine months ended 30 September 2026.

(b) WHT

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

During the nine months ended 30 September 2025, a wholly-owned subsidiary of the Group incorporated in the PRC had declared a dividend amounting to RMB100,000,000 in aggregate to the subsidiary of the Group incorporated in Hong Kong. Such dividend is subject to the withholding tax at 10%. Income tax of HKD10,775,000 (equivalent to RMB10,000,000), in relation to withholding tax had been recognised for the nine months ended 30 September 2025.

As at 30 September 2026, the retained earnings of the Group's PRC subsidiaries not yet remitted to holding companies incorporated outside of the PRC, for which no deferred income tax liability had been provided, were HKD153,660,000 (31 December 2025: HKD124,368,000). Such earnings are expected to be retained by the PRC subsidiaries for reinvestment purposes and would not be remitted to their foreign investor in the foreseeable future based on the management's estimation of overseas funding requirements.

(c) Hong Kong Profits Tax

Hong Kong Profits Tax has been provided at the rate of 8.25% on assessable profits up to HKD2,000,000 and 16.5% on any part of assessable profits over HKD2,000,000 for the nine months ended 30 September 2026 and 2025.

(d) Singapore Profits Tax

Singapore Profits Tax has been provided at the rate of 17% on assessable profits for the nine months ended 30 September 2026 and 2025.

(e) Macau Profits Tax

Macau Profits Tax has been provided at the rate of 12% on assessable profits for the nine months ended 30 September 2026 with exemption allowance for profits tax assessment of MOP$600,000.

10. PROFIT FOR THE PERIOD

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

	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	**2026**	2025
	HKD'000	*HKD'000*	***HKD'000***	*HKD'000*
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Amortisation of intangible assets				
– included in administrative expenses	**133**	135	**405**	408
Depreciation	**2,698**	5,224	**8,088**	9,221
Research and development expenditure				
– included in staff costs	**9,779**	12,551	**34,633**	42,642
– included in depreciation	**152**	165	**486**	485
– included in other administrative expenses	**3,704**	2,889	**10,383**	7,829
	13,635	15,605	**45,502**	50,956
Loss allowance for trade receivables	**16**	22	**17**	1
Staff costs including directors' emoluments				
– Salaries, allowance and bonuses	**12,517**	12,175	**45,184**	47,058
– Retirement benefit scheme contributions	**565**	437	**1,449**	7,205
– Share-based payments expenses	**740**	2,532	**3,030**	16,530
	13,822	15,144	**49,663**	70,793

11. DIVIDENDS

The Board did not declare interim dividend for the nine months ended 30 September 2026 and 2025.

A final dividend in respect of the year ended 31 December 2025 of HKD0.0366 per share was proposed pursuant to a resolution passed by the Board on 15 March 2026 and approved by the shareholders at the annual general meeting held on 18 June 2026. Such dividend, amounted to approximately HKD27,904,000, was paid on 7 July 2026.

12. EARNINGS PER SHARE

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

	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	**2026**	2025
	HKD'000	*HKD'000*	***HKD'000***	*HKD'000*
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Earnings				
Earnings for the purpose of basic and diluted earnings per share	**800,102**	260,720	**7,786**	486,740
Number of shares ('000)				
Weighted average number of ordinary shares for the purpose of basic earnings per share	**727,351**	686,350	**732,046**	676,777
Effect of dilutive potential ordinary shares arising from restricted share units ("**RSUs**")	**1,020**	2,152	**1,392**	1,600
Effect of dilutive potential ordinary shares arising from share options	**–**	34	**–**	226
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**728,371**	688,536	**733,438**	678,603

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

During the nine months ended 30 September 2026, the Group acquired property, plant and equipment of approximately HKD58,000 (for the nine months ended 30 September 2025: approximately HKD828,000).

Property, plant and equipment with a carrying amount of approximately HKD4,000 (for the nine months ended 30 September 2025: approximately HKD1,590,000) were disposed by the Group during the nine months ended 30 September 2026.

During the nine months ended 30 September 2026, there were no additions to right-of-use assets. During the nine months ended 30 September 2025, the Group acquired land in Thailand of approximately HKD45,467,000 which was included in right-of-use assets and the additions to right-of-use assets related to lease were approximately HKD2,713,000.

14. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2026	31 December 2025
	HKD'000	*HKD'000*
	(unaudited)	(audited)
Included in non-current assets		
Non-quoted investments in:		
– asset management plans	**–**	–
– equity investment partnerships	**89,963**	72,046
– equity investments	**4,366**	11,951
– investment funds	**6,000**	11,239
	100,329	95,236
Included in current assets		
Non-quoted investments in:		
– wealth management products	**5,625**	1,773
	5,625	1,773
	105,954	97,009

15. DIGITAL ASSETS

	30 September 2026	31 December 2025
	HKD'000	*HKD'000*
	(unaudited)	(audited)
Cryptocurrencies and stablecoins	**2,975,633**	2,917,658

16. TRADE RECEIVABLES

	30 September 2026	31 December 2025
	HKD'000	*HKD'000*
	(unaudited)	(audited)
Trade receivables	**29,634**	26,550
Provision for loss allowance	**(325)**	(308)
Carrying amount	**29,309**	26,242

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

	30 September 2026	31 December 2025
	HKD'000	*HKD'000*
	(unaudited)	(audited)
0 to 30 days	**18,005**	17,224
31 to 60 days	**10,993**	8,870
61 to 90 days	**218**	126
91 to 180 days	**75**	21
181 to 360 days	**18**	1
	29,309	26,242

17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

On 17 February 2025, the Group entered into a token subscription warrant with MTT ESports Limited, pursuant to which the Group will acquire 210 million units of MTT tokens at a consideration of 4,180,749 units of Tether (USDT). As at 31 December 2025, the Group had prepaid 780,749 units of USDT, which was equivalent to approximately HKD6,076,000, leaving a remaining commitment of approximately HKD26,459,000. During the period ended 30 September 2026, the Group fully paid the consideration, and the MTT tokens were unlocked and transferred to the Group.

18. TRADE PAYABLES

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

	30 September 2026	31 December 2025
	HKD'000	*HKD'000*
	(unaudited)	(audited)
0 to 30 days	**905**	906

19. SHARE CAPITAL

The total authorised share capital of the Company comprises 2,000,000,000 ordinary shares (31 December 2025: 2,000,000,000 ordinary shares) with par value of USD0.00005 per share (31 December 2025: USD0.00005 per share).

	Notes	**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 2025 (audited)		710,183,730	36	278
Issue of new shares upon exercise of the share options	*(i)*	820,000	–	–
Placement of shares	*(ii)*	59,973,000	3	23
At 31 December 2025 (audited), 1 January 2026 (audited) and 30 September 2026 (unaudited)		**770,976,730**	**39**	**301**

Notes:

(i) During the year ended 31 December 2025, a total of 820,000 ordinary shares of the Company were issued upon exercise of the share options of the Company.

(ii) Reference is made to the Company's announcements dated on 21 August 2025, 29 August 2025 and 9 September 2025, the Company and the placing agents entered into a placing agreement in respect of the placing of 59,973,000 ordinary shares at a price of HKD6.95 per share. The placing was completed on 12 September 2025 and the premium on the issue of shares, amounting to approximately HKD411,810,000, net of share issue expenses of HKD4,979,000, was credited to the Company's share premium account.

(iii) The Group repurchased 10,407,000 shares of its own shares from the market during the nine months ended 30 September 2026. The total amount paid to acquire the shares was HKD25,255,000 and has been deducted from the shareholders' equity. The related weighted average price at the time of buy-back was HKD2.43 per share. The total of 13,379,000 repurchased shares are held as treasury shares as at the date of this announcement.

20. SHARE-BASED PAYMENTS

(a) Share options

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

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

As at 30 September 2026, both the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme were expired. After the expiration of such share option schemes, no further options will be granted but the provisions of such share option schemes shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under such share option schemes, or otherwise to the extent as may be required in accordance with the provisions of such share option schemes.

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

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

	Number of share options	
	For the nine months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
Outstanding at the beginning of the period	**–**	820,000
Exercised during the period	**–**	(820,000)
Outstanding at the end of the period	**–**	–
Exercisable at the end of the period	**–**	–

The weighted average share price at the date of exercise for share options exercised during the nine months ended 30 September 2025 was HKD6.73.

Details of the exercise prices and the respective numbers of share options which remained outstanding as at 30 September 2026 and 31 December 2025 are as follows:

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

(b) Restricted Share Unit ("RSU")

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

On 14 March 2025, the Group granted 5,850,000 RSUs under the 2024 RSU Scheme to its employees. The RSUs granted shall be vested within 30 months in 30 equal installments per month starting from the date of grant (i.e. 14 March 2025). The fair value of each of the above newly granted RSU equals to the closing price of the Company's ordinary shares on the grant date, which was HKD3.88 per share. The expiry date of the above newly granted RSUs is 13 March 2033. Based on the performance and contributions of the relevant participants, the Group approved to waive the remaining vesting period and other vesting conditions for the unvested RSUs held by some relevant participants, resulted in a total of 2,126,667 RSUs and 133,333 RSUs, vested in advance on 14 March 2025 and 30 December 2025, respectively.

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

Movements in the number of RSUs outstanding:

	Number of RSUs	
	2026	2025
	(unaudited)	(unaudited)
At 1 January	**5,500,003**	1,345,000
Granted	**–**	5,850,000
Lapsed	**(50,000)**	–
Vested and transferred	**(194,910)**	(2,844,997)
At 30 September	**5,255,093**	4,350,003
Vested but not transferred at 30 September	**3,990,093**	1,551,670

The related weighted-average share price at the time when the RSUs were vested and transferred was HKD2.73 (for the nine months ended 30 September 2025: HKD4.33) per share.

(c) Shares held for RSU schemes

The shares held for RSU schemes were regarded as treasury shares and had been presented as a deduction against shareholders' equity. During the period, 194,910 (for the nine months ended 30 September 2025: 2,844,997) of RSUs were vested and transferred (note (b) above), and as a result, 34,115,330 ordinary shares (31 December 2025: 34,310,240 ordinary shares) of the Company underlying the RSUs were held by Core Administration RSU Limited as at 30 September 2026.

21. RELATED PARTY TRANSACTIONS

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

	30 September 2026	31 December 2025
	HKD'000	*HKD'000*
	(unaudited)	(audited)
Balances with its related parties:		
Amount due from a former director included in other receivables	**916**	900
Amount due from a related party included in other receivables	**1,125**	1,069

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

	Three months ended 30 September		**Nine months ended 30 September**	
	2026	2025	**2026**	2025
	HKD'000	*HKD'000*	***HKD'000***	*HKD'000*
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Transactions with its related parties:				
Staff remuneration paid to a related party	**209**	333	**613**	1,022

22. CAPITAL COMMITMENT

Capital contribution contracted for but not yet provided as at 30 September 2026 and 31 December 2025 were as follows:

	30 September 2026	31 December 2025
	HKD'000	*HKD'000*
	(unaudited)	(audited)
Acquisition of investments at fair value through profit or loss	**14,051**	–

23. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 19 November 2026.

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

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

	For the nine months ended 30 September		Year-on-Year
	2026	2025	Change*
	HKD'000	*HKD'000*	*%*
	(unaudited)	(unaudited)	
Revenue	**386,555**	351,083	10.1
Cost of revenue	**(106,198)**	(104,898)	1.2
Gross profit	**280,357**	246,185	13.9
Other (losses)/gains, net	**(158,282)**	464,551	–
Selling and marketing expenses	**(25,938)**	(34,281)	(24.3)
Administrative expenses	**(80,857)**	(94,265)	(14.2)
Operating profit	**15,280**	582,190	(97.4)
Finance (cost)/income, net	**(683)**	2,860	–
Share of losses of associates	**–**	(62)	–
Profit before income tax	**14,597**	584,988	(97.5)
Income tax expense	**(6,811)**	(98,248)	(93.1)
Profit for the period	**7,786**	486,740	(98.4)
Non-IFRS adjustment (unaudited)			
Share-based compensation expenses included in selling and marketing expenses	**615**	–	–
Share-based compensation expenses included in administrative expenses	**2,415**	16,530	(85.4)
Non-IFRS adjusted net profit (unaudited)	**10,816**	503,270	(97.9)

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

RECONCILIATION FROM UNAUDITED PROFIT/(LOSS) TO UNAUDITED NON-IFRS ADJUSTED NET PROFIT/(LOSS)

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2026

	For the three months ended			Year-on-Year Change*	Quarter-on-Quarter Change**
	30 September 2026	30 June 2026	30 September 2025		
	HKD'000	*HKD'000*	*HKD'000*	*%*	*%*
	(unaudited)	(unaudited)	(unaudited)		
Revenue	**128,229**	125,037	128,478	(0.2)	2.6
Cost of revenue	**(33,818)**	(34,835)	(34,149)	(1.0)	(2.9)
Gross profit	**94,411**	90,202	94,329	0.1	4.7
Other gains/(losses), net	**828,378**	(353,863)	251,542	229.3	–
Selling and marketing expenses	**(7,268)**	(9,298)	(10,295)	(29.4)	(21.8)
Administrative expenses	**(27,379)**	(25,727)	(27,309)	0.3	6.4
Operating profit/(loss)	**888,142**	(298,686)	308,267	188.1	–
Finance income, net	**268**	541	502	(46.6)	(50.5)
Profit/(loss) before income tax	**888,410**	(298,145)	308,769	187.7	–
Income tax expense	**(88,308)**	(14,135)	(48,049)	83.8	524.7
Profit/(loss) for the period	**800,102**	(312,280)	260,720	206.9	–
Non-IFRS adjustment (unaudited)					
Share-based compensation expense included in selling and marketing expenses	**150**	201	–	–	(25.4)
Share-based compensation expense included in administrative expenses	**590**	790	2,532	(76.7)	(25.3)
Non-IFRS adjusted net profit/(loss) (unaudited)	**800,842**	(311,289)	263,252	204.2	–

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

** *Quarter-on-Quarter Change % represents a comparison between the quarter ended 30 September 2026 and the immediately preceding quarter.*

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

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

Hong Kong, 19 November 2026

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