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

2026
Interim Report

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Dai Zhikang *(Chairman)*
Ms. Tao Ying *(retired on 18 June 2026)*
Ms. Yin Chunyan *(appointed on 18 June 2026)*

Independent Non-executive Directors

Mr. Cheung Ngai Lam
Mr. Choi Hon Keung Simon
Mr. Lim Marco Jun Kit

AUDIT COMMITTEE

Mr. Cheung Ngai Lam *(Chairman)*
Mr. Choi Hon Keung Simon
Mr. Lim Marco Jun Kit

NOMINATION COMMITTEE

Mr. Choi Hon Keung Simon *(Chairman)*
Ms. Tao Ying *(retired on 18 June 2026)*
Ms. Yin Chunyan *(appointed on 18 June 2026)*
Mr. Lim Marco Jun Kit

REMUNERATION COMMITTEE

Mr. Cheung Ngai Lam *(Chairman)*
Mr. Choi Hon Keung Simon
Mr. Lim Marco Jun Kit

JOINT COMPANY SECRETARIES

Ms. Tao Ying *(Acting Chief Executive Officer)*
Mr. Poon Ping Yeung

AUTHORISED REPRESENTATIVES

Ms. Tao Ying
Mr. Poon Ping Yeung

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
23/F, Tower 2
Enterprise Square Five
38 Wang Chiu Road
Kowloon Bay
Hong Kong

COMPANY'S WEBSITE

www.boyaa.com.hk

STOCK CODE

0434

Corporate Information

REGISTERED ADDRESS AND HEADQUARTERS IN HONG KONG

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188 Des Voeux Road Central
Hong Kong

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

The offices of Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall, Cricket Square
Grand Cayman KY1-1102
Cayman Islands

PRINCIPAL BANK

Hang Seng Bank, Hong Kong Branch
Bank of China, Hong Kong Branch
China Construction Bank, Shenzhen Branch

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 the first half 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 half of 2026, we recorded revenue of approximately HKD258.3 million, comprising revenue from online games, digital asset value-added gains, and other revenues. Specifically, online game revenue amounted to HKD252.5 million, representing a increase of approximately 16.6% 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 half of 2026, digital asset value-added gains totaled approximately HKD3.8 million, representing a decrease of approximately 15.9% 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 half of 2026, the fair value of digital assets of the Group as of 30 June 2026 decreased compared to that as of 31 December 2025. As a result, the Group recorded an unaudited Non-IFRS Accounting Standards ("**non-IFRS**") adjusted loss of approximately HKD790.0 million for the six months ended 30 June 2026. Meanwhile, for the six months ended 30 June 2025, the Group recorded an unaudited non-IFRS adjusted net profit of approximately HKD240.0 million. Excluding non-operating one-off factors such as changes in the fair value of digital assets and financial assets including equity investment partnerships, the Group recorded unaudited non-IFRS adjusted net profit of approximately HKD98.2 million in the first half of 2026, marking a year-on-year increase of approximately 72.0%, primarily driven by higher online game revenues compared to the same period in 2025.

Business Overview and Outlook

In terms of business performance, during the first half 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 half of 2026, the Group's online game revenue in its Hong Kong, Macau, Taiwan, and overseas markets increased by approximately HKD36.0 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 second quarter of 2026 showed a slight decline compared to the peak in the first quarter of 2026. The number of paying players decreased by about 9.6% from approximately 100,000 in the first quarter of 2026 to around 90,000 in the second quarter of 2026. DAUs decreased by about 7.8% from around 670,000 in the first quarter of 2026 to approximately 620,000 in the second quarter of 2026, while MAUs remained stable in the second quarter of 2026 compared to the first quarter of 2026, at approximately 2.92 million. Our Texas Hold'em mobile and Other Card and Board mobile game platforms also saw an increase in ARPPU quarter-on-quarter.

II. Web3 GAME AND RELATED OPERATIONS

In the Web3 sector for the first half 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).

Business Overview and Outlook

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 June 2026, the number of cumulative registered users had reached 820,000, 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 half of 2026, a total of 26 BTC were utilised for game tournament incentives, with 90% of this incentive fund utilised cumulatively as at 30 June 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 June 2026, MTT Sports is still in the promotion stage. The Company has not yet recorded any revenue from this project as the investor.

Business Overview and Outlook

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 June 2026, a cumulative total of approximately 19.23 million blocks had completed consensus verification, and the cumulative network interaction volume had exceeded 62.48 million interactions (each operation such as registration, payment, reward distribution, etc. based on on-chain games is counted as one interaction). Approximately 175,000 smart contracts had been deployed on the chain, and the number of unique addresses was approximately 215,000. During the period, zero downtime incidents were achieved, and 100% service availability was maintained.

As of 30 June 2026, the number of daily active addresses was approximately 6,300. In the second quarter of 2026, the average daily interaction volume of the MTT Network was approximately 74,000 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 June 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 second quarter of 2026, the project continues to prioritize the enhancement of infrastructure development and currently has no profit plan.

Business Overview and Outlook

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 26 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) commenced trial operations in the third quarter of 2025 and launched in the fourth quarter of 2025. As at 30 June 2026, it supported six blockchains. In future, the crosschain bridge of YAAKO Wallet (Game Wallet) will expand to support all major blockchains. As at 30 June 2026, the Group has utilized 500 BTC for deploying cross-chain bridge liquidity pool on the YAAKO Wallet (applied in the fourth quarter of 2025). It is anticipated that approximately 500 additional BTC will be allocated to the cross-chain bridge liquidity pool at an appropriate time in the future, depending on the project's development and requirements.

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

In the second 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.

Business Overview and Outlook

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 June 2026, the game remained in its development and optimisation phase, with an anticipated launch within 2026.

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

Business Overview and Outlook

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

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

Boyaa Network is 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. In the second quarter of 2026, the Group has utilized 1,000 Bitcoins for blockchain Network Staking on Boyaa Network.

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

Based on the Group's years of accumulated experience and knowledge in the online 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 June 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.

Business Overview and Outlook

7. Web3 Industry Investment Projects

During the first half of 2026, the company did not make any investments in the Web3 field.

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

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

In summary, details of the Group's Web3 games and related business progress, along with the status of application or expected application of Web3 strategic asset deployments, are listed as follows.

				Bitcoin estimated to be deployed and applied		As at 30 June 2026 Bitcoin had been deployed and applied	
Project Name	**Website**	**Current Stage As at 30 June 2026**	**Release Date/ Estimated Release Date**	**Estimated Number of Bitcoins**	**Estimated Time range**	**Number of Bitcoins deployed and applied**	**Timeframe for deployed and applied completed**
MTT Sports Game Platform (Participate in investment)	https://www.mttsports.com	Post-launch promotion and optimization	4th quarter of 2024	100 in the form of investment (to be used as rewards for games)	Within 2024	100	September 2024
				Equivalent to 43.65 BTC (Invested 4,180,749 USDT, converted at time of investment)	Within 2025	Equivalent to 43.65 BTC	February 2025

Business Overview and Outlook

				Bitcoin estimated to be deployed and applied		As at 30 June 2026 Bitcoin had been deployed and applied	
Project Name	Website	Current Stage As at 30 June 2026	Release Date/ Estimated Release Date	Estimated Number of Bitcoins	Estimated Time range	Number of Bitcoins deployed and applied	Timeframe for deployed and applied completed
MTT Network (Game Public Blockchain)	https://www.mtt.network/	Post-launch optimization	4th quarter of 2024	500-1,000 (for blockchain network staking)	Within 2025-2026	1,000	4th quarter of 2025
YAAKO Wallet	https://yaako.io/	Launched	3rd quarter of 2025	500-1,000 (for cross-chain bridge service liquidity pool)	Within 2025-2026	500	4th quarter of 2025
Pet Land	https://www.petland.ai	Under development	Within 2026	100 (as rewards for games) 500-1,000 (for blockchain network staking)	Within 2026-2027	N/A	N/A
Boyaa Network	https://boyaa.network/	Launched	2nd quarter of 2026	500-1,000 (for blockchain network staking)	Within 2026-2027	1,000	2nd quarter of 2026
General-purpose Token – Business Based on Web3 Game	–	Planning stage	To be determined (To be initiated upon reaching five or more Web3 game projects (self-developed, invested, or partnered). Currently not feasible.)	N/A	N/A	N/A	N/A
Related Web3 Industry – Fund Investments (Excluding MTT Sports game platform)	–	In progress	–	100-300 (For project investment, excluding 2025 usage)	Within 2026-2028	Equivalent to 2.81 BTC (Invested 200,000 USDT, converted at time of investment)	30 June 2026

Business Overview and Outlook

As of 30 June 2026, the summary of the relevant investment projects of the Group in the Web3 field is as follows:

No.	Project/Fund Name	Investment Amount	Nature of Investment	Investment Time	Business of the investment target
1	Bouncebit Ltd (Bouncebit)	100,000 USDT	Tokens	April 2024	focus on Web3 asset management and is building a leading CeDeFi infrastructure and expanding into both crypto-native and real-world assets platforms (RWA)
2	Catcher Data Limited (RootData)	USD100,000	Preferred Shares	April 2024	focus on Web3 asset data platform and Web3 media, and has become an essential data platform for investment decision-making for millions of users
3	Pacific Waterdrip Digital Asset Fund SP I	USD1,000,000	Limited Partner of the Fund	April 2024	mainly focus on sectors such as the metaverse, non-fungible tokens (NFTs), and Web3 infrastructure sector, etc.
4	Awakening Ventures Limited Partnership	USD500,000	Limited Partner of the Fund	April 2024	mainly focus on investments in programmable Bitcoin networks, Web3 games, Easy Smart Earn (ESE) for large scale user onboarding and application layer infrastructure, etc.
5	UTXO Bitcoin Ecosystem Offshore Fund 1 LP	USD1,000,000	Limited Partner of the Fund	July 2024	mainly focus on the emerging Bitcoin ecosystem, covering applications ranging from consumers to institutional-level cases
6	Goldwill Capital Fund I	100,000 USDT	Limited Partner of the Fund	March 2025	mainly focus on investing in long-term structural value opportunities in Web3+AI
7	Gam3Girl Ventures Fund	USD300,000	Limited Partner of the Fund	July 2025	mainly focus on investing in Web3 games, driving high-quality content and user grown through thematic investments
8	MTT ESports Limited	100 BTC and 4,180,749 USDT	Equity and tokens	September 2024 and February 2025	focus on the development and operation of Web3 infrastructure and Web3 games

None of the above investments had a value of 5% or more of the Company's total assets as at 30 June 2026.

Business Overview and Outlook

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 half of 2026, the Group further strengthened its introduction of Web3 strategic assets and continue to deploy and apply them to support the advancement of its Web3 projects and ensure the sustainable development of its Web3 business. In the second quarter of 2026, the Group added approximately 108 BTC, as at 30 June 2026, the Group held approximately 4,201 BTC at an average cost of approximately US$68,047 per unit. As at 30 June 2026, the Group held digital assets with a total fair value of approximately HKD2.08 billion. Additionally, during the first half of 2026, the Group realised value-added gains from digital assets amounting to approximately HKD3.8 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 May 2026, the Company was honored with the "Most Valuable Listed Company for Investment" at the 2026 "Golden Kunpeng" China Financial Value Ranking Awards jointly organised by Global Commercial Newspapers Union and Hong Kong Commercial Daily.

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

SECOND QUARTER OF 2026 COMPARED TO SECOND QUARTER OF 2025

Revenue

Our revenue for the three months ended 30 June 2026 amounted to approximately HKD125.0 million, representing an increase of approximately 12.9% from approximately HKD110.7 million recorded in the same period in 2025. For the three months ended 30 June 2026, our revenue generated from our online games amounted to approximately HKD121.9 million, representing a year-on-year increase of approximately 13.0% for the same period of 2025, as a result of the Group's holding of certain online operational activities during the Reporting Period (e.g., increasing operation efforts of events and activities, planning multi-themed time-limited activities, and enhancing user engagement as well as the ecological value of in-game items, etc.) and continuous optimization of its game 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 June 2026, the value-added gain from digital assets amounted to approximately HKD2.1 million, representing an increase of approximately 9.5% for the same period in 2025, the value-added gain from digital assets fluctuate with the performance of digital asset market conditions.

For the three months ended 30 June 2026, revenue generated from online games, value-added gain from digital assets and other revenue accounted for approximately 97.5%, 1.7% and 0.8% of our total revenue, respectively, as compared with approximately 97.4%, 1.7% and 0.9%, respectively, for the three months ended 30 June 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 game offerings. This ensures the stable operation of our traditional online game business.

Management Discussion and Analysis

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). 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). Furthermore, after obtaining the shareholders' approval for the major transaction, and up to 30 June 2026 the Group conducted a series of transactions in the public market and additionally acquired approximately 95 BTC (the "**Latest Bitcoin Acquisition**"). The Latest Bitcoin Acquisition does not constitute a notifiable transaction of the Company. The purchase and holding of cryptocurrencies are expected to form an important foundation and strategic step for our Group's expansion and operation of Web3 games and to strengthen its presence in the Web3 sector, thereby supporting its sustainable development. While our Group develops and operates Web3 games, the cryptocurrencies are mainly stored in our Group's accounts held at licensed platforms and the cryptocurrency wallet of our Group. Our Group would receive interests and rewards mainly by storing cryptocurrencies at the accounts of relevant licensed platforms and storing Ether at the cryptocurrency wallet of our Group as part of Ethereum network validation (a validation mechanism for the security and stability of Ethereum network). Such interests and rewards are recorded as digital assets value-added gain.

The receipt of the interests and rewards generated from cryptocurrencies as set out above does not constitute notifiable transactions or connected transactions of the Company under Chapter 14 and Chapter 14A of the Rules (the "**Listing Rules**") Governing the Listing of Securities in The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), 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 June 2026 amounted to approximately HKD34.8 million, representing a year-on-year decrease of approximately 4.1% from approximately HKD36.3 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.

Management Discussion and Analysis

Gross profit and gross profit margin

As a result of the foregoing, our gross profit for the three months ended 30 June 2026 amounted to approximately HKD90.2 million, representing a year-on-year increase of 21.3% from approximately HKD74.4 million recorded for the same period in 2025. The year-on-year increase was primarily due to the increase in the revenue generated from our online games.

For the three months ended 30 June 2026 and the same period in 2025, our gross profit margin were approximately 72.1% and 67.2%, respectively.

Selling and marketing expenses

For the three months ended 30 June 2026, our selling and marketing expenses amounted to approximately HKD9.3 million, remaining flat compared to approximately HKD9.3 million recorded in the same period in 2025.

Administrative expenses

For the three months ended 30 June 2026, our administrative expenses amounted to approximately HKD25.7 million, representing a year-on-year decrease of 19.9% from approximately HKD32.1 million recorded for the same period in 2025. The year-on-year decrease was mainly attributable to the decrease in employee compensation and welfare expenses compared to the same period in 2025.

Other (losses)/gains – net

For the three months ended 30 June 2026, we recorded other losses, net of approximately HKD353.9 million, compared to other gains, net of approximately HKD516.0 million recorded for the same period in 2025. The change of position from other gains, net for the three months ended 30 June 2025 to the other losses, net for the three months ended 30 June 2026, was primarily due to the decrease in fair value of digital assets held by the Group. The other (losses)/gains, net primarily consisted of fair value changes on digital assets, fair value changes on non-quoted investments in equity investment partnerships, net foreign exchange gain/(loss), dividend income, and government subsidies.

Finance income – net

For the three months ended 30 June 2026, our net finance income was approximately HKD0.5 million compared to approximately HKD0.9 million recorded for the same period of 2025. The year-on-year change was primarily due to the overseas deposits were used to purchase digital assets, leading to a decrease in interest income compared to the same period in 2025. However, we had generated digital assets value-added gain from the cryptocurrencies we purchased.

Income tax expense

For the three months ended 30 June 2026, our income tax expense was approximately HKD14.1 million, whereas we recorded income tax expense of approximately HKD100.3 million for the same period in 2025. The year-on-year fluctuation was mainly driven by a decrease in the fair value of digital assets for the three months ended 30 June 2026, whereas a provision for income tax expense was required for the increase in the fair value of digital assets recorded in the same period of 2025.

Management Discussion and Analysis

(Loss)/profit attributable to owners of the Company

As a result of the foregoing, we recorded a loss attributable to owners of the Company of approximately HKD312.3 million for the three months ended 30 June 2026, whereas our profit attributable to owners of the Company amounted to approximately HKD449.6 million for the same period in 2025. The change of position from profit attributable to owners of the Company for the three months ended 30 June 2025 to loss attributable to owners of the Company for the three months ended 30 June 2026 was mainly due to a decrease in the fair value of digital assets at 30 June 2026 compared to 31 March 2026. While the fair value of digital assets as at 30 June 2025 increased compared with that as at 31 March 2025.

Excluding the impact of non-operating one-off factors such as the change in fair value of financial assets such as digital assets and investments at fair value through profit or loss ("**Impact of Non-Operating One-off Factors**"), we recorded the profit attributable to owners of the Company for the three months ended 30 June 2026, represented a year-on-year increase of approximately 174.8% compared to the profit attributable to owners for same period in 2025 after excluding the Impact of the Non-Operating One-off Factors, which was mainly due to increase in the revenue generated from our online games.

Non-IFRS adjusted net (loss)/profit

To supplement our consolidated financial statements which are presented in accordance with IFRS, we also use unaudited non-IFRS adjusted net (loss)/profit as an additional financial measure to evaluate our financial performance by eliminating the impact of items that we do not consider indicative of the performance of our business. The term "adjusted net (loss)/profit" is not defined under IFRS. Other companies in the industry which the Group operates in may calculate such non-IFRS items differently from the Group. The use of adjusted net (loss)/profit has material limitations as an analytical tool, as adjusted net (loss)/profit does not include all items that impact our (loss)/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 loss for the three months ended 30 June 2026 was approximately HKD311.3 million,which was derived from our unaudited loss 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 HKD0.8 million included in administrative expense, as compared to our unaudited non-IFRS adjusted net profit for the three months ended 30 June 2025 of approximately HKD453.5 million which was derived from our unaudited profit for the same period excluding share-based compensation expenses of approximately HKD3.9 million included in administrative expenses.

Excluding the Impact of Non-Operating One-off Factors such as changes in the fair value of digital assets and financial assets including equity investment partnerships, our unaudited non-IFRS adjusted net profit for the three months ended 30 June 2026 increased by approximately 128.5% as compared to the same period in 2025, which is mainly due to the increase in the revenue generated from our online games.

Management Discussion and Analysis

FIRST HALF OF 2026 COMPARED TO FIRST HALF OF 2025

Revenue

Our revenue for the six months ended 30 June 2026 amounted to approximately HKD258.3 million, representing a increase of approximately 16.0% from approximately HKD222.6 million recorded in the same period in 2025. For the six months ended 30 June 2026, our revenue generated from our online games amounted to approximately HKD252.5 million, representing a year-on-year increase of approximately 16.6% for the same period of 2025, as a result of the Group's holding of certain online operational activities during the Reporting Period (e.g., increasing operation efforts of events and activities, planning multi-themed time-limited activities, and enhancing user engagement as well as the ecological value of in-game items, etc.) and continuous optimization of its gaming products and gameplay (e.g., optimizing the competition process, enhancing the participant experience, introducing spectator features and improving fairness and competitiveness, etc.). For the six months ended 30 June 2026, the value-added gain from digital assets amounted to approximately HKD3.8 million, representing a decrease of approximately 15.9% for the same period in 2025, the value-added gain from digital assets fluctuate with the performance of digital asset market conditions.

For the six months ended 30 June 2026, revenue generated from online games, value-added gain from digital assets and other revenue accounted for approximately 97.7%, 1.5% and 0.8% of our total revenue, respectively, as compared with approximately 97.3%, 2.0% and 0.7%, respectively, for the six months ended 30 June 2025.

Cost of revenue

Our cost of revenue for the six months ended 30 June 2026 amounted to approximately HKD72.4 million, representing a year-on-year increase of approximately 2.3% from approximately HKD70.7 million recorded for the same period in 2025. The year-on-year increase was primarily due to increased revenue, which led to higher commission charges by platforms and third party payment vendors.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit for the six months ended 30 June 2026 amounted to approximately HKD185.9 million, representing a year-on-year increase of about 22.4% from approximately HKD151.9 million recorded for the same period in 2025. The year-on-year increase in the revenue generated from our online games.

For the six months ended 30 June 2026 and the same period in 2025, our gross profit margin were approximately 72.0% and 68.2%, respectively.

Selling and marketing expenses

For the six months ended 30 June 2026, our selling and marketing expenses amounted to approximately HKD18.7 million, representing a year-on-year decrease of about 22.2% from approximately HKD24.0 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.

Management Discussion and Analysis

Administrative expenses

For the six months ended 30 June 2026, our administrative expenses amounted to approximately HKD53.5 million, representing a year-on-year decrease of 20.1% from approximately HKD67.0 million recorded for the same period in 2025. The year-on-year decrease was mainly attributable to the decrease in employee compensation and welfare expenses compared to the same period in 2025.

Other (losses)/gains – net

For the six months ended 30 June 2026, we recorded other losses, net of approximately HKD986.7 million, compared to other gains, net of approximately HKD213.0 million recorded for the same period in 2025. The change of position from other gains, net for the six months ended 30 June 2025 to the other losses, net for the six months ended 30 June 2026, was primarily due to the decrease in fair value of digital assets held by the Group. The other (losses)/gains, net primarily consisted of fair value changes on digital assets, fair value changes on non-quoted investments in equity investment partnerships, net foreign exchange gain/(loss), dividend income, and government subsidies.

Finance (costs)/income – net

For the six months ended 30 June 2026, we recorded finance costs, net of approximately HKD1.0 million, whereas we recorded finance income, net of approximately HKD2.4 million in 2025. The change of position from finance income, net for the six months ended 30 June 2025 to finance costs, net for the six months ended 30 June 2026, was primarily due to the Group provided low-interest loans to employees, the increase in loan borrowings resulted in an increase in finance costs.

Income tax credit/(expense)

For the six months ended 30 June 2026, our income tax credit was approximately HKD81.5 million, whereas we recorded income tax expense of approximately HKD50.2 million for the same period of 2025. The year-on-year change was mainly due to the decrease in the fair value of digital assets leading to the increase of deferred income tax credit.

(Loss)/profit attributable to owners of the Company

As a result of the foregoing, we recorded a loss attributable to owners of the Company of approximately HKD792.3 million for the six months ended 30 June 2026, whereas our profit attributable to owners of the Company amounted to approximately HKD226.0 million for the same period in 2025. The change of position from profit attributable to owners of the Company for the six months ended 30 June 2025 to loss attributable to owners of the Company for the six months ended 30 June 2026 was mainly due to a decrease in the fair value of digital assets at 30 June 2026 compared to 31 December 2025, however for the six months ended 30 June 2025, the Group recorded an increase in the fair value of digital assets.

Excluding the Impact of Non-Operating One-off Factors, we recorded the profit attributable to owners of the Company for the six months ended 30 June 2026, represented a year-on-year increase of approximately 122.5% compared to the profit attributable to owners for same period in 2025 after excluding the Impact of Non-Operating One-off Factors, which was mainly due to increase in the revenue generated from our online games.

Non-IFRS adjusted net (loss)/profit

Our unaudited non-IFRS adjusted net loss for the six months ended 30 June 2026 was approximately HKD790.0 million, which was derived from our unaudited loss of the same period excluding share-based compensation expenses of approximately HKD0.5 million included in selling and marketing expenses, share-based compensation expenses of approximately HKD1.8 million included in administrative expense, as compared to our unaudited non-IFRS adjusted net profit for the six months ended 30 June 2025 of approximately HKD240.0 million which was derived from our unaudited profit for the same period excluding share-based compensation expenses of approximately HKD14.0 million included in administrative expenses.

Excluding the Impact of Non-Operating One-off Factors, our unaudited non-IFRS adjusted net profit for the six months ended 30 June 2026 increased by approximately 72.0% as compared to the same period in 2025, which is mainly due to the increase in the revenue generated from our online games.

Digital assets

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

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

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

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

Management Discussion and Analysis

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 of the Company dated 21 August 2025, 29 August 2025, 9 September 2025 and 12 September 2025, respectively). 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 of the Company dated 16 September 2025 and 18 September 2025, respectively.

On 18 June 2026, the Group obtained the approval from shareholders for one of the Company's major transactions - 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.

Furthermore, after obtaining the shareholders' approval for the major transaction, the Group conducted a series of transactions in the public market from the date of obtaining the approval until 30 June 2026. It additionally introduced approximately 95 BTC to support the advancement of its Web3 projects (the "**Latest Bitcoin Acquisition**"). The Latest Bitcoin Acquisition does not constitute a notifiable transaction of the Company.

As at 30 June 2026, the fair value of digital assets amounted to approximately HKD2,081.4 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 six months ended 30 June 2026, we recorded fair value losses on digital assets of approximately HKD959.6 million (fair value gains for the six months ended 30 June 2025: approximately HKD186.0 million). The shift from a gain on the fair value of digital assets for the six months ended 30 June 2025 to a loss on the fair value of digital assets for the six months ended 30 June 2026 primarily resulted from the increase in the fair value of digital assets held by the Group as at 30 June 2025 relatively to the sum of the fair value of digital assets held by the Group as at 31 December 2024 and the purchase cost of digital assets newly purchased during the fist half of 2025, whilst the fair value of digital assets held as at 30 June 2026 decreased relatively to the sum of the fair value of digital assets as at 31 December 2025 and the purchase cost of newly acquired digital assets during the fist half of 2026. The aforementioned changes in fair value of digital assets primarily stemmed from fluctuations in the fair value of BTC.

As at 30 June 2026 and the date of this report, the Group held approximately 4,201 units of BTC with an average cost of approximately US$68,047 per unit and approximately 305 units of ETH with an average cost of approximately US$1,661 per unit.

Up to the date of this report, 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 report, the Group had purchased ATOM and BNB with a total amount of approximately US$2.58 million.

During the six months ended 30 June 2026, save as disclosed in the aforementioned paragraphs, each of the other investments made by the Company does not constitute a notifiable transaction or a connected transaction of the Company under the Listing Rules.

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

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

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

Management Discussion and Analysis

The aforementioned data in relation to the fair value of the digital assets for the six months ended 30 June 2026 is recorded based on the market price of the relevant cryptocurrencies as at 30 June 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.

Liquidity and capital resources

For the six months ended 30 June 2026, we generated sufficient cash through our operating activities to satisfy our capital needs for our business operations. We intend to provide financial support to our expansion, investment and business operations by internal resources and through organic and sustainable growth. We will make investments in line with our capital and investment management policies and strategies.

Gearing ratio

As at 30 June 2026, the Group's gearing ratio (total liabilities divided by total assets) was approximately 16.3% (31 December 2025: approximately 13.9%).

Term deposits

As at 30 June 2026, we had term deposits of approximately HKD25.2 million (31 December 2025: approximately HKD68.6 million), which were mainly denominated in Renminbi ("**RMB**"). The original maturities of the term deposits are over three months and less than three years. The effective interest rate for the term deposits of the Group for the six months ended 30 June 2026 was 2.6%.

Cash and cash equivalents

As at 30 June 2026, we had cash and cash equivalents of approximately HKD74.9 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 approximately 2.9%), USD (as to approximately 76.8%) and other currencies (as to approximately 20.3%). 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 June 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 R&D 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 June 2026, all proceeds raised from the placing of shares had been utilized.

Investments at fair value through profit or loss

As at 30 June 2026, we also recorded investments at fair value through profit or loss of approximately HKD74.9 million (31 December 2025: approximately HKD97.0 million), which consisted of non-quoted investments in equity investment partnerships and fund products. As at 30 June 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 six months ended 30 June 2026, we recorded fair value losses on investments at fair value through profit or loss of approximately HKD22.4 million (fair value losses for the six months ended 30 June 2025: approximately HKD5.9 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 committee of the Company ("**Investment Project Management Committee**") 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 June 2026.

Investment properties

As at 30 June 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 June 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).

Management Discussion and Analysis

Borrowings

During the six months ended 30 June 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 six months ended 30 June 2026, our total capital expenditures amounted to approximately HKD0.03 million (for the six months ended 30 June 2025: approximately HKD45.8 million).

Capital Commitments

As at 30 June 2026, the Group did not have any significant capital commitments.

Contingent liabilities and guarantees

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

Material acquisitions and disposals

For the six months ended 30 June 2026, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Significant investments and future plans for major investments

During the six months ended 30 June 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 June 2026, is as follows:

Cryptocurrency	**Total Investment Costs as at 30 June 2026** (HKD' million)	**Unrealised fair value (losses) accumulated as at 30 June 2026** (HKD' million)	**Unrealised fair value (losses) for the six months ended 30 June 2026** (HKD' million)	**Fair value as at 30 June 2026** (HKD' million)	**Size of fair value relative to total assets of the Company as at 30 June 2026**
BTC	2,270	(340)	(910)	1,930	78.7%

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 June 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 R&D 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 report. If any potential investment opportunity arises in the future, the Group will perform feasibility studies and prepare implementation plans to consider whether it is beneficial to the Group and the shareholders of the Company as a whole.

Pledge/charge of the Group's assets

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

Employees and staff costs

As at 30 June 2026, we had a total of 208 employees. In particular, 150 employees are responsible for our game development and operation, 40 for game support and 18 for administration and senior management.

We organise and launch various training programs on a regular basis for our employees to enhance their knowledge and skills of Web3, online game development and operation, improve time management and internal communications and strengthen team bonds. We also provide various incentives, including share-based awards, such as share options and restricted share units ("**RSUs**") granted pursuant to the share incentive schemes of the Company, and performance based bonuses to better motivate our employees. As required by laws and regulations, we have also made contributions to various mandatory social security funds, for or on behalf of our employees.

No forfeited contribution (by the Group on behalf of its employees who leave the scheme prior to vesting fully in such contributions) is available to be utilized by the Group to reduce the contributions payable in the future years or to reduce the Group's existing level of contributions to the retirement benefit scheme.

Management Discussion and Analysis

For the six months ended 30 June 2026, the total staff costs of the Group (including salaries, bonuses, social insurances, housing provident funds and share incentive schemes) amounted to approximately HKD35.8 million, representing approximately 24.8% of the total expenses of the Group. Pursuant to the share option scheme adopted by the shareholders of the Company at the annual general meeting of the Company on 19 April 2024 (the "**2024 Share Option Scheme**") as well as the RSU schemes adopted by the Company in July 2021 (the "**2021 RSU Scheme**") and March 2024 (the "**2024 RSU Scheme**" (the "**RSU Schemes**"), there were a total of 5,325,175 shares underlying the RSUs outstanding and/or granted to a total of 38 senior management members and employees of the Group as at 30 June 2026. As at 30 June 2026, the 2021 RSU Scheme (the "**Terminated RSU Scheme**") had been terminated by the Company on 28 March 2024. After the termination of Terminated RSU Scheme, no further RSUs will be granted under the relevant scheme but the provisions of the Terminated RSU Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options or RSUs granted prior thereto which are at that time or become thereafter capable of exercise under the Terminated RSU Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Terminated RSU Scheme. There were also 28,727,991 shares underlying the RSUs allowed to be granted under the 2024 RSU Scheme which were held by Core Administration RSU Limited as nominee for the benefit of eligible participants pursuant to the 2024 RSU Scheme.

Further details of the 2024 Share Option Scheme and the RSU Schemes are set out in the section headed "Share Option Scheme and Restricted Share Unit Schemes" under the Other Information in this 2026 interim report

Principal Risks and Uncertainties

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

a. the major products of the Group, Texas Hold'em Series, accounted for over 50% of the revenue in the past, and any failure to maintain or enhance the performance of these games or other adverse development affecting these games could adversely affect the business and results of operations of the Group;

b. the Group may not be able to continuously enhance its existing games and player experience and launch high-quality new games and services, which will materially and adversely affect its ability to continue to retain existing players and attract new players;

c. the Group utilises major social networking websites, online application stores and third- party payment vendors to generate a substantial portion of revenues and if the Group is unable to maintain a good relationship with these distribution and payment channels or if the use of these distribution or payment channels is adversely affected by any factor such as new measures imposed or intervention by any regulators or third parties, the business and results of operations of the Group will be adversely affected;

d. there is no assurance that a cryptocurrency will maintain its long term value and the volatility on the market price of cryptocurrency may adversely affect the fair value and value-added gains from cryptocurrencies;

e. Complying with evolving laws and regulations regarding cybersecurity, information security, privacy and data protection and other related laws and requirements may force the Group to make adverse changes to its business. Different regulatory bodies in PRC have issued laws and regulations regarding cybersecurity, information security, privacy and data protection with various standards and applications, including but not limited to: (i) The Cybersecurity Law of the People's Republic of China (effective from 1 June 2017, and amended and effective from 1 January 2026) stipulates that network operators must fulfill their cybersecurity protection obligations, take technical measures and other necessary measures to ensure network security and stable operation, and effectively respond to cybersecurity incidents when carrying out business and service activities; (ii) The Personal Information Protection Law of the People's Republic of China (effective from 1 November 2021) stipulates that the processing of personal information must obtain the individual's consent or have other legal basis, and fulfill the obligation of notification; the processing of sensitive personal information requires separate consent and an impact assessment; (iii) The Data Security Law of the People's Republic of China (effective from 1 September 2021) stipulates that processors of important data must designate a data security responsible person and management institution, conduct regular risk assessments, and submit assessment reports to the competent authorities; (iv) the Regulations on Administration of Cyber Data Security (effective from 1 January 2025), which stipulates that data operators which carry out internet data processing activities that affect or may affect national security shall apply for cyber security review according to the relevant regulations of the PRC; (v) the Cybersecurity Review Measures (effective from 15 February 2022), which stipulates that network platform operators which carry out data processing activities that affect or may affect national security shall be subject to the cybersecurity review by the Cybersecurity Review Office (網絡安全審查辦公室), where there are still uncertainties regarding the interpretation and application of such review measures; (vi) the Administrative Provisions on Algorithm Recommendation of Internet Information Services (effective from 1 March 2022); and (vii) the Administrative Provisions on Mobile Internet Application Information Services (effective from 1 August 2022), which stipulates that application providers which carry out application data processing activities shall fulfill the data security protection obligations, but shall not jeopardized national security and public interests or shall not damage the legitimate rights and interests of others;

f. In face of challenges presented by the extensive laws and regulations of various aspects of, among others, online game business in the PRC and overseas markets, Web3 sector and cryptocurrency, there is no assurance that such relevant laws and regulations would not apply to the Group or be interpreted in ways that could affect the Group's business;

g. Should we or our third-party service providers experience a security breach or cyberattack resulting in unauthorised third parties gaining access to our Bitcoin, or should our private keys be lost or compromised, or should other similar circumstances or events occur, we may be inflicted with the loss of some or all of our Bitcoin. This could have a material adverse impact on our financial position and operating results;

h. Bitcoin held on our behalf by custodial institutions may be subject to bankruptcy or similar liquidation proceedings, in which case we may be treated as an unsecured general creditor of such custodian, thereby restricting our ability to exercise ownership rights over the relevant Bitcoin. Any losses arising from such bankruptcy proceedings are unlikely to be covered by any insurance protection maintained by us in respect of the Bitcoins.

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

- manage the Group's growing size and expanding business, including controlling costs, establishing sufficient internal controls, attracting and retaining talent as well as maintaining corporate culture;
- continue to offer new and high-quality games, upgrade existing games to attract and retain players as well as increase player activity level and monetisation;
- maintain and expand the Group's game distribution platforms to deepen penetration in existing markets and expand into new markets overseas;
- adopt internal procedures to ensure regulatory compliance of applicable laws and regulations of the Group's business operations. The Group's in-house legal department keeps abreast of the regulatory environment and developments in local laws and regulations to support the Group's business expansion in its existing and future target markets, and closely monitor the implementation of the above laws and regulations and strictly comply with such laws and regulations in accordance with the advice of its legal advisers, as well as establish and maintain internal compliance policies;
- establish a specialized virtual asset management and risk control department responsible for establishing relevant policies and systems for cryptocurrency trading and management and monitoring our cryptocurrency trading and management;
- The Group holds virtually all its BTC holdings in accounts with institutional-grade custodians that comply with applicable regulatory requirements and possess a strong track record in regulatory compliance and information security. The Group selects custodians that can demonstrate the implementation of stringent security protocols. Our custodial service agreements typically stipulate that private keys controlling our BTC holdings are stored in offline or 'cold storage' environments, thereby mitigating risks associated with internet connectivity. Furthermore, we negotiate liability clauses within custodial contracts, ensuring custodians bear responsibility should they fail to safeguard our BTC holdings appropriately. Our custodians have insured both hot and cold wallets to cover losses and mitigate liability risks arising from incidents. Furthermore, the Group's policy mandates that private keys are never stored in plaintext at any location. Decryption of private keys requires multi-party cryptographic consensus approval, ensuring no individual can independently control or operate the custodian's wallet private keys; and

- To address potential security vulnerabilities, cyberattacks, loss or destruction of private keys, and other risks, the Group has established and continues to refine a multi-layered, comprehensive digital asset security protection framework to maximise the security of its cryptocurrency assets, this includes, but is not limited to: Strict enforcement of a multi-signature authorisation mechanism, whereby any asset transfer requires joint signature confirmation from multiple authorised personnel, effectively preventing asset loss due to single points of failure or malicious actions by individual actors; Employing hardware security modules compliant with security standards for private key management and signature operations, ensuring private keys remain entirely isolated from the application environment throughout their lifecycle; Conducting rigorous pre-employment background checks for core personnel handling private keys or participating in asset operations and providing them with regular security training sessions, thereby enhancing staff security awareness and operational compliance; The company's cryptocurrency security management department, in conjunction with commissioned third-party professional security agencies, conducts regular vulnerability scans and penetration tests on wallet systems, node servers, and related infrastructure to promptly identify and remediate potential risk points.

Other Information

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the directors or the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix C3 to the Listing Rules were as follows:

Interests in the Company

Name of Director/ Chief Executive	Capacity/ Nature of interest	Number of shares/ underlying shares held(1)	Approximate percentage of shareholding(5)
Mr. Dai Zhikang(2)	Founder of a discretionary trust	36,500,000 (L)	4.73%
Ms. Yin Chunyan(3)	Beneficial owner	425,000 (L)	0.06%
Ms. Tao Ying(4)	Beneficial owner	450,000 (L)	0.06%

Notes:

(1) The letter "L" denotes the person's long position in such shares.

(2) Visioncode Holdings Limited, a company wholly-owned by a trust named the Visioncode Trust, directly holds the entire issued share capital of Comsenz Holdings Limited. Mr. Dai Zhikang is the director of Comsenz Holdings Limited. Visioncode Trust is a discretionary trust established by Mr. Dai Zhikang (as the settlor) and the discretionary beneficiaries of which include Mr. Dai Zhikang and his children. Accordingly, Mr. Dai Zhikang is deemed to be interested in the 36,500,000 shares held by Comsenz Holdings Limited under the SFO.

(3) As at 30 June 2026, Ms. Yin Chunyan is interested in 331,656 shares and 93,344 underlying shares in respect of the RSUs granted by the Company under the 2024 RSU Scheme.

(4) As at 30 June 2026, Ms. Tao Ying is interested in 356,656 shares and 93,344 underlying shares in respect of the RSUs granted by the Company under the 2024 RSU Scheme.

(5) As at 30 June 2026, the Company had 770,976,730 issued shares.

Save as disclosed above, as at 30 June 2026, none of the directors nor the chief executives of the Company held any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, the following persons (other than the directors or the chief executive of the Company) have interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of shareholder	Name of Company	Nature of interest	Number of Shares or securities held[(1)]	Approximate percentage of interest[(6)]
Ms. Zhang Shuang[(2)(7)]	The Company	Deemed interest	277,466,809 (L)	35 99%
		Beneficiary of a trust		
Mr. Zhang Wei [(2)(7)]		Beneficial owner		
		Founder of a discretionary trust		
		Interest of spouse		
Cantrust (Far East) Limited[(3)(4)]	The Company	Deemed interest	295,676,474 (L)	38.35%
		Trustee of a trust		
Rustem Limited[(3)(4)]	The Company	Deemed interest	295,676,474 (L)	38.35%
		Nominee for another person		
Chunlei Investment[(2)(3)]	The Company	Interest in a controlled corporation	246,237,474 (L)	31.94%
Boyaa Global Limited[(2)(3)]	The Company	Beneficial owner	176,572,474 (L)	22.90%
Emily Technology Limited[(2)(3)]	The Company	Beneficial owner	69,665,000 (L)	9.04%

Notes:

(1) The letter "L" denotes the person's long position in such shares.

(2) Chunlei Investment Limited ("**Chunlei Investment**"), a wholly-owned company of the trust named Chunlei Trust, directly holds the entire issued share capital of Boyaa Global Limited and Emily Technology Limited, respectively. Chunlei Trust is a discretionary trust established by Mr. Zhang Wei (as the settlor), and its discretionary beneficiaries include Ms. Zhang Shuang and the children. By virtue of being deemed to control more than one-third of the voting power at the general meetings of the Company, therefore, being interested in such 12,939,000 treasury shares of the Company within the meaning under the Listing Rules, ("**Treasury Shares**").

(3) Cantrust (Far East) Limited, the trustee of the Chunlei Trust, holds the entire issued share capital of Chunlei Investment through Rustem Limited (as nominee for Cantrust (Far East) Limited). Chunlei Investment in turn holds the entire issued share capital of each of Boyaa Global Limited and Emily Technology Limited. Accordingly, each of Cantrust (Far East) Limited, Rustem Limited and Chunlei Investment are deemed to be interested in the 176,572,474 shares and 69,665,000 shares held by each of Boyaa Global Limited and Emily Technology Limited under the SFO, respectively. As each of Cantrust (Far East) Limited and Rustem Limited controls more than one-third of the voting power at the Company's general meetings, each of them is deemed to have an interest in 12,939,000 Treasury Shares.

(4) Cantrust (Far East) Limited, the trustee of Visioncode Trust, holds the entire issued share capital of Visioncode Holdings Limited through Rustem Limited (as nominee for Cantrust (Far East) Limited). Visioncode Holdings Limited in turn directly holds the entire issued share capital of Comsenz Holdings Limited. Accordingly, each of Cantrust (Far East) Limited, Rustem Limited and Visioncode Holdings Limited are deemed to be interested in the 36,500,000 Shares held by Comsenz Holdings Limited under the SFO.

(5) As at 30 June 2026, the Company had 770,976,730 issued Shares (including 12,939,000 Treasury Shares).

(6) Pursuant to Section 336 of the SFO, the shareholders are required to file a disclosure of interests form when certain criteria are fulfilled. When a shareholding in the Company changes, it is not necessary for the shareholder to notify the Company and the Stock Exchange unless several criteria have been fulfilled, therefore a shareholder's latest shareholding in the Company may be different from the shareholding filed with the Stock Exchange.

(7) As at the date of this report, Ms. Zhang Shuang has ceased to hold Shares in the Company and by virtue of ceasing to be a beneficiary of Chunlei Trust, is no longer deemed to have an interest in the Shares of the Company held by Chunlei Trust. Mr. Zhang Wei, as the settlor and a beneficiary of the Chunlei Trust, is deemed to have an interest in the Shares of the Company held by Chunlei Trust. In addition, by virtue of holding more than one-third of the voting rights of the Company, he is deemed to be interested in the 13,379,000 Treasury Shares.

Save as disclosed above, as at 30 June 2026, no persons (other than the directors or the chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

Other Information

SHARE OPTION SCHEME AND RESTRICTED SHARE UNIT SCHEMES

2024 Share Option Scheme

On 19 April 2024, the shareholders of the Company approved and adopted 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 2024 Share Option Scheme shall be valid and effective for a period of ten (10) years from the granting of approval of the listing of, and permission to deal in, any shares to be issued and allotted pursuant to the exercise of the options under the 2024 Share Option Scheme by the Listing Committee of the Stock Exchange.

No option was granted pursuant to the 2024 Share Option Scheme during the six months ended 30 June 2026. As at 1 January 2026 and 30 June 2026, there are 70,957,630 and 70,957,630 options available for grant under the scheme mandate limit of the 2024 Share Option Scheme.

Further details of the principal terms of the 2024 Share Option Scheme are set out in the circular of the Company dated 28 March 2024.

Restricted Share Unit Schemes

The Company adopted the 2021 RSU Scheme on 19 July 2021 and terminated the 2021 RSU Scheme on 28 March 2024. Nonetheless, 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 of the 2021 RSU Scheme and remain in full force and effect except otherwise provided for in such grant letters. Further details of the principal terms of the 2021 RSU Scheme are set out in the announcement of the Company dated 19 July 2021.

On 28 March 2024, the Board approved and adopted the 2024 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 2024 RSU Scheme shall be valid and effective for a period of eight years commencing on 28 March 2024. The 2024 RSU Scheme will use the issued existing shares held or to be held by its trustee, The Core Trust Company Limited, from time to time only, therefore it constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. Further details of the principal terms of the 2024 RSU Scheme are set out in the Company's announcement dated 28 March 2024.

As at 1 January 2026, all RSUs granted under the 2021 RSU Scheme had vested. During the six months ended 30 June 2026, under the 2021 RSU Scheme, no RSU had lapsed or has been canceled.

During the six months ended 30 June 2026, under the 2024 RSU Scheme, no RSUs were granted and 689,940 RSUs had vested, 50,000 RSU has lapsed and no RSU has been canceled. Details of the movements in the RSUs under the RSU Schemes are set out in the section headed "Details of the RSUs granted and outstanding under the RSU Schemes as at 30 June 2026" below.

As at 1 January 2026 and 30 June 2026, (1) no RSU was available for grant under the 2021 RSU Scheme; and (2) there were 28,677,991 and 28,727,991 shares underlying the RSUs allowed to be granted under the 2024 RSU Scheme which were held by Core Administration RSU Limited as nominee for the benefit of eligible persons pursuant to the 2024 RSU Scheme, respectively.

During the six months ended 30 June 2026, no RSU had been granted under the 2024 RSU Scheme, and no option had been granted under the 2024 Share Option Scheme of the Company, the calculation pursuant to Rule 17.07(3) of the Listing Rules is nil.

Pursuant to Rules 17.12(2) and 17.05A of the Listing Rules, the Core Trust Company Limited, being the trustee of the RSU schemes of the Company, has abstained from voting at the annual general meeting held on 18 June 2026 in respect of 30,303,121 shares it held and will abstain from voting in respect of unvested shares it holds on matters that require shareholders' approval under the Listing Rules in the future.

Details of the RSUs granted and outstanding under the RSU Schemes as at 30 June 2026

Name of option holder/ Grantees of RSU	Number of shares represented by options or RSUs at 1 January 2026 (Unexercised)	Nature	Date of grant	Granted during the period	Exercise/ purchase price	Weighted average closing price of shares immediately before the dates on which the options or RSUs were exercised	Exercised during the period	Cancelled during the period	Lapsed during the period	Number of shares represented by options or RSUs at 30 June 2026 (Unexercised)
Ms. Yin Chunyan *(Executive Director of the Company)*	75,000	RSUs granted under 2021 RSU Scheme	27 August 2021[1]	–	–	–	–	–	–	75,000
	70,000	RSUs granted under 2024 RSU Scheme	19 June 2024[2]	–	–	–	–	–	–	70,000
	200,000		14 March 2025[3]	–	–	–	–	–	–	200,000
	50,000		31 October 2025[6]	–	–	–	–	–	–	50,000
Ms. Tao Ying *(Acting chief executive officer of the Company)*	150,000		19 June 2024[2]	–	–	–	–	–	–	150,000
	200,000		14 March 2025[4]	–	–	–	–	–	–	200,000
	50,000		31 October 2025[6]	–	–	–	–	–	–	50,000
Sub-total	**795,000**			–			–	–	–	795,000
Employees and previous employees of the Group	550,500	RSUs granted under 2021 RSU Scheme	27 August 2021[1]	–	–	–	–	–	–	550,500
	147,500	RSUs granted under 2024 RSU Scheme	19 June 2024[2]	–	–	–	–	–	–	147,500
Employees and previous employees of the Group	2,707,003		14 March 2025[5]	–	–	–	122,328	–	–	2,584,675
	1,300,000		31 October 2025[6]	–	–	–	2,500	–	50,000	1,247,500
Sub-total	**4,705,003**			–			124,828	–	50,000	4,530,175
Total	625,500	RSUs granted under 2021 RSU Scheme	27 August 2021[1]	–	–	–	–	–	–	625,500
	367,500	RSUs granted under 2024 RSU Scheme	19 June 2024[2]	–	–	–	–	–	–	367,500
	3,107,003		14 March 2025[5]	–	–	–	122,328	–	–	2,984,675
	1,400,000		31 October 2025[6]	–	–	–	2,500	–	50,000	1,347,500
Total	**5,500,003**			–			124,828	–	50,000	5,325,175

Other Information

Notes:

(1) As at 1 January 2026, all the RSUs granted on 27 August 2021 have vested.

(2) As at 1 January 2026, all the RSUs granted on 19 June 2024 have vested.

(3) Among the 200,000 RSUs granted to Ms. Yin Chunyan on 14 March 2025, during the six months ended 30 June 2026, 39,996 RSUs have vested, with no purchase price and the weighted average closing price of the shares immediately before the dates on which the RSUs were vested was HKD2.86; none of the RSUs were cancelled or lapsed. As at 30 June 2026, 93,344 RSUs remain unvested. The closing price of the shares immediately before the date on which the RSUs were granted was HKD3.97 per share. The fair value of each of the RSUs equals to the closing price of the Company's ordinary shares on the grant date, which was HKD3.88 per share.

(4) Among the 200,000 RSUs granted to Ms. Tao Ying on 14 March 2025, during the six months ended 30 June 2026, 39,996 RSUs have vested, with no purchase price and the weighted average closing price of the shares immediately before the dates on which the RSUs were vested was HKD2.86; none of the RSUs were cancelled or lapsed. As at 30 June 2026, 93,344 RSUs remain unvested. The closing price of the shares immediately before the date on which the RSUs were granted was HKD3.97 per share. The fair value of each of the RSUs equals to the closing price of the Company's ordinary shares on the grant date, which was HKD3.88 per share.

(5) Among the 5,450,000 RSUs granted to employees and previous employees of the Group on 14 March 2025 (excluding the RSUs granted to Ms. Tao Ying and Ms. Yin Chunyan as disclosed in notes (3) and (4) above), during the six months ended 30 June 2026, 609,948 RSUs have vested, with no purchase price, and the weighted average closing price of the shares immediately before the dates on which the RSUs were vested is HKD2.86; none of the RSUs were cancelled or lapsed. As at 30 June 2026, 1,423,472 RSUs remain unvested. The closing price of the shares immediately before the date on which the RSUs were granted was HKD3.97 per share. The fair value of each of the RSUs equals to the closing price of the Company's ordinary shares on the grant date, which was HKD3.88 per share.

(6) Among the 5,200,000 RSUs granted to employees and previous employees of the Group on 31 October 2025 (including the 50,000 and 50,000 RSUs granted to Ms. Tao Ying and Ms. Yin Chunyan, respectively, on the same day), all the RSUs have vested before 1 January 2026, with no purchase price, and the weighted average closing price of the shares immediately before the dates on which the RSUs were vested was HKD3.54 per share. During the six months ended 30 June 2026, 50,000 RSUs have lapsed and none of the RSUs were cancelled. As at 30 June 2026, none of the RSUs remained unvested. The closing price of the shares immediately before the date on which the RSUs were granted was HKD5.4 per share. The fair value of each of the RSUs equals to the closing price of the Company's ordinary shares on the grant date, which was HKD5.37 per share.

Details of the RSUs granted and outstanding under the RSU Schemes as at 30 June 2026

Consideration paid for the grant of RSUs and the vesting period of the RSUs granted under the RSU Schemes

The grantees of the RSUs granted under the RSU Schemes as referred to in the table above are not required to pay for the grant of any RSU under the RSU Schemes.

For the RSUs granted on 27 August 2021 under the 2021 RSU Scheme, they shall vest as follows:

(i) as to 25% of the RSUs on the date ending 12 calendar months after the date of grant of the RSUs;

(ii) as to 25% of the RSUs on the date ending 24 calendar months after the date of grant of the RSUs;

(iii) as to 12.5% of the RSUs on the date ending 30 calendar months after the date of grant of the RSUs;

(iv) as to 12.5% of the RSUs on the date ending 36 calendar months after the date of grant of the RSUs; and

(v) as to the remaining 25% of the RSUs, on a monthly basis starting from the 37th calendar month after the date of grant in 12 monthly equal lots.

The expiry date of the RSUs granted on 27 August 2021 is 26 August 2029.

All the RSUs granted on 19 June 2024 under the 2024 RSU Scheme had been vested immediately after the grant. The expiry date of the RSUs granted on 19 June 2024 is 18 June 2032.

The RSUs granted on 14 March 2025 under the 2024 RSU Scheme shall be vested within 30 months in 30 equal installments per month starting from the date of grant (i.e. 14 March 2025). Based on the performance and contributions of the relevant participants, the Group approved to waive the remaining vesting period and other vesting conditions for the unvested RSUs held by some relevant participants, resulted in a total of 2,126,667 RSU and 133,333 RSU, vested in advance on 14 March 2025 and 30 December 2025, respectively. The expiry date of the RSUs granted on 14 March 2025 is 13 March 2033.

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

All of the above granted RSUs shall also be subject to the Company and the relevant grantee meeting or satisfying the annual and half-yearly performance target or review immediately preceding such vesting.

Other Information

INVESTMENT POLICY, RISK MANAGEMENT AND GOVERNANCE

Investment Policies, Objectives and the Scope of Permissible/prohibited Investments of the Company

The principal investments of the Company comprise five categories: (i) cryptocurrency assets; (ii) investments in Web3 ecosystem projects and related funds; (iii) wealth management products; (iv) properties; and (v) traditional limited partnership and equity investments. The investment policies and objectives, as well as the permissible and prohibited investments of the Company, are set out as follows:

(i) Cryptocurrency Assets

Investment Policy

In terms of cryptocurrency selection, pursuant to the Company's relevant policies, the cryptocurrencies to be acquired by the Company must possess a relatively large market capitalization, high market liquidity, and broad market recognition. Such cryptocurrencies must also be assessed by the Board and the Investment Project Management Committee (comprising the relevant responsible staff of the Finance Department, Legal Department, the Office of the General Manager, Internal Audit Department and Compliance Department) to have long-term holding value.

The Company has formulated and implemented the Virtual Asset Management Measures and the Operational Rules on Virtual Asset Security Management (collectively, the "**Virtual Asset Management Policies**"). These policies set out the fundamental principles for the management of virtual assets (i.e., cryptocurrencies), as well as the procedures and requirements governing virtual asset trading management and approval, storage and custody of virtual assets, and cybersecurity and equipment management. The Company's management of virtual assets adheres to the principles of legality and regulatory compliance, security, and risk control.

Investment objective and purpose

The Company holds cryptocurrencies primarily to support the Web3 business development and Web3 project operations, among which, BTC is regarded as a core strategic asset of the Company's Web3 business, and the Company will continue introducing its BTC reserves and maintaining a long-term holding position. In addition, the Company also holds a small amount of other cryptocurrencies, including USDT, ETH, BNB and ATOM, which will mainly be used for the day-to-day operational needs of the Company's Web3 business. The acquisition and holding of such crypto assets constitute a fundamental component of the Company's Web3 strategic deployment, and should not be regarded as investments of a conventional nature. For further details, please refer to the Company's announcement dated 9 September 2025 regarding further information on the Group's Web3 business and the placing of new shares under general mandate.

Permissible and prohibited investments

Permissible:

Cryptocurrencies that has a large market capitalization with good market liquidity and widespread market acceptance mainly include BTC, ETH, USDT, and USDC; BTC is the Company's core Web3 strategic asset, and therefore BTC will be the Group's primary asset. Other permissible crypto assets includes those cryptocurrencies that support the Group's Web3 operation, mainly including BNB and ATOM.

Prohibited:

Cryptocurrencies with smaller market capitalization, lower recognition, and poorer liquidity; the Group does not consider investing in cryptocurrencies ranked below the top 50 in terms of market capitalization.

Other Information

(ii) Investments in Web3 Ecosystem Projects and Related Funds

Investment Policy

The Group has allocated a portion of its cryptocurrency holdings as an incubation fund for future Web3 projects, and will consider factors such as the relevant projects' regulatory compliance, market potential, sector growth prospects, economic model, technological innovation, technical feasibility, alignment and complementarity with the Group's deployment in Web3 sector, as well as the project teams' industry experience, technical capabilities and project delivery capacity, aiming to identify and invest in high- quality Web3 ecosystem projects and Web3-related funds.

Investment objective and purpose

Investments in Web3 ecosystem projects and related funds are intended to complement and support the development of the Company's Web3 business, thereby further advancing the Company's business expansion and strategic deployment in the Web3 sector and enabling the Company to seize the industry growth opportunities. For further details, please refer to the Company's announcement dated 9 September 2025 regarding further information on the Group's Web3 business and the placing of new shares under general mandate.

Permissible and prohibited investments

Permissible:

The Company primarily focused on businesses related or complementary to the Company's long-term development strategy, such as Web3 ecosystem-related businesses, software and information technology in artificial intelligence, online game related businesses, etc.. The investment aims to supplement and support the Company's business development to further promote the Group's business development and layout. All proposed investment projects must undergo due diligence, assessment by the Investment Project Management Committee, and completion of compliance approval procedures before proceeding.

Prohibited:

Projects unrelated to the Company's business domain, those that have not undergone due diligence or analysis by the Investment Project Management Committee, projects with poor development prospects, and projects not managed by compliance procedures for management and board approval.

Other Information

(iii) Wealth Management Products

Investment Policy

The Company utilises its idle cash reserves to select and purchase wealth management products with high liquidity, short maturity periods, principal guarantee or relatively low risk levels.

The management of the Company's investments in wealth management products is conducted in accordance with the Corporate Investment Management Measures (the "**Investment Management Measures**") and the Funds and Wealth Management Regulations formulated and implemented by the Company.

Investment objective and purpose

To enhance the efficiency of fund utilisation and the return on capital.

Permissible and prohibited investments

Permissible:

Investments are limited to investment with guaranteed principal or very low-risk financial products, primarily bank wealth Management Products (mainly those issued by state- owned banks). This includes fixed-term bank deposits, notice deposits, short-term bank deposits, and other daily redeemable wealth Management Products issued by banks. For products other than fixed-term deposits, the investment term must not exceed one year.

The Company will prioritize state-owned bank financial products. All proposed investment products must first undergo risk assessment by the Investment Project Management Committee (to ensure they are principal-protected or very low risk) and due diligence on the issuing bank (focusing on larger banks with state ownership, good reputation) before completing relevant approval procedures for purchase.

Prohibited:

Wealth Management Products from small non-state-owned banks or those with poor reputations, P2P platform-issued financial products, and other high-risk wealth management products issued by non-bank institutions. Products that have not been assessed and approved by the Company's Investment Project Management Committee and products from banks and institutions that have not undergone due diligence are also prohibited.

(iv) Properties

Investment Policy

The Company acquired relevant properties, including an office building known as Svotek Technology R&D Center, its ancillary factory building and certain ancillary facilities, through judicial auction process in the year 2024. Save for the aforementioned properties, as at the date of this report, the Company does not have any other systematic plan or policy for further property investment.

Investment objective and purpose

To reduce business operating costs and diversify the Group's revenue streams through rental income.

Permissible and prohibited investments

Permissible:

Investment is limited to properties necessary for the Company's business operations and expansion, primarily for office spaces related to business operations and new business development, aimed at reducing operational costs.

Prohibited:

Properties unrelated to the Company's business operations, those intended for real estate speculation, and properties priced unreasonably high.

(v) Traditional Limited Partnership and Equity Investments

Investment Policy

The Company's traditional limited partnership interests and equity investments were primarily made prior to 2016. The decision-making and management of such traditional limited partnership and equity investments are conducted in accordance with the Investment Management Measures of the Company.

Investment objective and purpose

The Company's traditional limited partnership and equity investments were primarily undertaken with the objective of acquiring, exploring and pursuing new investment and collaboration opportunities in businesses that are relevant to or complementary with the Company's long-term corporate strategy, with a view to further advancing the Company's business development while balancing investment risks and returns.

Permissible and prohibited investments

Please refer to the disclosure for Investments in Web3 Ecosystem Projects and Related Funds above.

Investment Risk Management and Control Measures

(i) Cryptocurrency Assets and Investments

The Company's holding of cryptocurrencies should not be regarded as an conventional investment activity. Such holdings are primarily maintained for the operation of the Company's business related to Web3 game ecosystem and to support the Group's Web3 business deployment and long-term development. Accordingly, the Company will hold cryptocurrencies on a long-term basis, and currently has no plan for disposal pursuant to the policies of the Company.

Pursuant to the Virtual Asset Management Policies, the Group will purchase cryptocurrencies through the open market on regulated and duly licensed trading platforms. The cryptocurrencies to be acquired by the Company must possess a relatively large market capitalization, high market liquidity, and broad market recognition. Such cryptocurrencies must also be assessed by the Board and the Investment Project Management Committee to have long-term holding value. The Company prohibits investment in any type of cryptocurrency that has not been assessed and approved by the Board and the Investment Project Management Committee.

The Company has assigned dedicated personnel to carry out real-time monitoring of the cryptocurrency market and trading conditions, and to prepare regular monitoring and analysis reports. In the event of any significant or abnormal decline in the prices of cryptocurrencies purchased or proposed to be purchased, or any other abnormal circumstances or emerging risks in the cryptocurrency market, such matters shall be promptly reported to the Investment Project Management Committee and the Board, and adjustments to the Company's cryptocurrency purchase plan and strategy shall be made as appropriate.

Each proposed cryptocurrency transaction of the Company will be reviewed by the Securities Compliance Department of the Company ("**Securities Compliance Department**"), which shall conduct the relevant size tests pursuant to the applicable requirements under the Listing Rules. Depending on the results of size tests, transactions reaching the thresholds that require disclosure and/or shareholders' approval shall complete the corresponding procedures, which may include obtaining Board approval, publishing the necessary announcements and/or obtaining shareholders' approval, as appropriate.

Defined risk limits: In the event that the market price of any cryptocurrency purchased by the Company falls by more than 90% from its acquisition cost, and the virtual asset department of the Company ("**VA Department**"), the Investment Project Management Committee and the Board, having assessed the situation based on ongoing monitoring, consider that the holding risk has become significant and that continued holding is no longer appropriate, the Company shall make reasonable and appropriate arrangements to dispose of the relevant cryptocurrency. The Company has professional personnel who monitor the market daily and report to management and the Board of Directors regularly. In practice, the Company's Investment Project Management Committee will communicate and discuss the cryptocurrency market situation at least monthly and report to the Audit Committee and the Board of Directors at least quarterly regarding the Company's cryptocurrency purchases.

Counterparty risk: The Group will purchase cryptocurrencies in the open market exclusively through regulated and duly licensed trading platforms. All relevant personnel are required to strictly adhere to the Operational Rules on Virtual Asset Security Management in carrying out such transactions.

Liquidity management: The revenue derived from the Group's traditional online game business is sufficient to meet its day-to-day operating expenses and still maintains a surplus cash balance. Therefore, the Group has no present intention to dispose of its cryptocurrency assets. The Group regularly reviews its overall financial position, including the market value of its cryptocurrency assets, cash reserves and operational cash flow requirements, and will adjust the utilisation of its surplus cash from time to time having regard to market developments and the Group's strategic planning.

(ii) Traditional Investments (Including Wealth Management Products, Traditional Limited Partnership and Equity Investments and Property Investments)

The Company shall perform thorough background investigations and due diligence reviews on counterparties and investment targets to ensure that the counterparties meet the relevant qualification requirements and possess sound management competence, and that the investment targets demonstrate favourable development prospects and, where applicable, sufficient liquidity.

- **Wealth Management Products:** The Group invests in wealth management products under the guiding principles of security, liquidity and return, prioritising capital preservation and maintaining adequate liquidity to satisfy daily operations and strategic investment requirements. Generally, the Group will not invest in wealth management products with a maturity period of more than one year, and will only consider principal-guaranteed and low-risk products, with preference given to those issued by banks with state-owned backgrounds. Any investment in wealth management products, whether calculated individually or in aggregate, representing 5% or more of the Group's total assets shall be subject to prior approval by the Board. Securities Compliance Department shall conduct size tests for each proposed purchase of wealth management products and ensure that the relevant procedures are in compliance with the requirements of the Listing Rules.

- **Traditional Limited Partnership and Equity Investments, and Property Investments:** Each investment project shall be subject to prior due diligence reviews and project analysis, and may only be carried out upon evaluation by the Investment Project Management Committee and approval by senior management. The Company will only invest in projects that satisfy the relevant qualification criteria and align with its strategies and investment policies. Any investment with an amount of more than RMB80 million, or a cumulative investment amount of more than RMB100 million within any 12-month period, as well as any project that, according to relevant size tests, accounts for 5% or more of the Group's total assets, must obtain prior approval from the Board. Securities Compliance Department shall conduct size tests for each proposed investment and ensure that the relevant procedures are in compliance with the requirements of the Listing Rules.

(iii) Investments in Web3 Ecosystem Projects and Related Funds

The Company's investments in Web3 ecosystem projects and related funds shall be managed with reference to the policies on equity investments.

Defined risk limits: Wealth Management Product: Any investment in wealth management products, whether calculated individually or in aggregate, representing 5% or more of the Group's total assets shall be subject to prior approval by the Board;

Traditional limited partnership and equity investments, property investments and investment in Web3 ecosystem projects and related funds: Any investment with an amount of more than RMB80 million, or a cumulative investment amount of more than RMB100 million within any 12-month period, as well as any project that, according to relevant size tests, accounts for 5% or more of the Group's total assets, must obtain prior approval from the Board.

Counterparty risk: The Company shall perform thorough background investigations and due diligence reviews on counterparties and investment targets to ensure that the counterparties meet the relevant qualification requirements and possess sound management competence, and that the investment targets demonstrate favourable development prospects and, where applicable, sufficient liquidity.

Liquidity management: The Company will undertake the investments while ensuring sufficient liquidity and adequate working capital. The Company will also invest in Web3 ecosystem projects and related funds on the basis that such investments will not have any adverse impact on its Web3 strategic asset reserve plan or the operations of its businesses related to Web3 game ecosystem.

Investment Decision Making Process and Approval and Oversight Mechanisms

(I) Cryptocurrencies Assets

The investment decision making process and approval and oversight mechanisms with regard to the cryptocurrency assets are as follows:

(a) The Board shall grant prior approval for any proposed plan for the purchase of cryptocurrencies, including, among others, the total amount, duration of utilisation, types of cryptocurrencies, trading platforms and trading methods. Should the transaction amount reach the threshold that requires shareholders' approval under the Listing Rules, the relevant transactions may only proceed after obtaining such shareholders' approval;

(b) Under the approved cryptocurrency purchase plan, prior to the execution of each of the cryptocurrency purchases, relevant materials shall be submitted to the Investment Project Management Committee for review and approval in accordance with the relevant requirements. Such materials include, among others, information on the type and name of the cryptocurrency to be purchased; basic details such as its market capitalisation, market liquidity, ranking and indicators as published on reputable cryptocurrency market data websites; historical price trends; the proposed purchase quantity, price range and corresponding fiat amount to be paid; as well as records of cryptocurrencies purchased within the past 12 consecutive months, including categories, cumulative quantities, past transaction history and total consideration paid. Transactions may only be executed after the required approval has been obtained;

(c) The Investment Project Management Committee shall evaluate the proposed cryptocurrencies, purchase quantities and related plans. The approval response shall specify, among other things, the approved time range, price range and allocation ratio for the relevant batch of purchases. The personnel authorised to execute the transactions must strictly adhere to the approved parameters when conducting the purchase of the relevant cryptocurrencies;

(d) Upon approval of the relevant batch of cryptocurrency transactions by the Investment Project Management Committee, the authorised trading personnel shall submit an application form through the financial office automation system. The purchase operation may only be executed after obtaining approvals from the Finance Department, Compliance Department, Internal Audit Department and the Office of the General Manager;

(e) Upon completion of each batch of cryptocurrency purchases or on a regular basis (for example, monthly), the VA Department shall report to the Investment Project Management Committee and the Board. The report shall include, among other things, details such as the types and quantities of cryptocurrencies purchased, the total consideration paid, the unit prices and the transaction completion dates;

(f) The authorised trading officer shall be responsible for maintaining the ledger of cryptocurrencies, monitoring and analysing the purchases and holdings of cryptocurrencies in a timely manner, and preparing quarterly reports on the details of holdings and investment returns for submission to the Board;

(g) The Internal Audit Department shall be responsible for the daily supervision of asset transfers and related cryptocurrency transactions in the Company's cryptocurrency accounts, and for conducting periodic audits to ensure that all procedures of cryptocurrency transaction are properly completed, the Company's records are complete and compliant, and the data are accurate;

(h) The VA Department shall establish a Web3 data analysis position responsible for circulating daily news and updates on the cryptocurrency market, as well as closely monitoring and conducting periodic reassessments of market conditions. In the event of any abnormal price fluctuations or unusual changes in the cryptocurrency market, timely reports shall be submitted to the Company's management and the Board;

(i) The Company has also arranged for the VA Department and relevant personnel to receive regular training, including but not limited to attending Web3 data analysis courses, studying research reports issued by professional Web3 institutions on a weekly basis, participating in seminars organised by industry associations or professional institutions, and actively participating in Web3 industry summits.

(II) Wealth Management Products

The decision-making process and approval and monitoring mechanism for the Group's wealth management products are carried out in accordance with the Company's Investment Management Measures and Funds and Wealth Management Measures:

(i) The investment management of the Group's wealth Management Products is the responsibility of the Finance Department. For any new bank with which the Group intends to cooperate, the Finance Department shall conduct a background check on the bank, including its relevant licence, background of controlling shareholders, reputation and governance standards, historical performance record, asset size, etc., and such cooperation must obtain prior approval from the Investment Project Management Committee and the Board of Directors;

(ii) Any proposed purchase of a financial product must be submitted by the Finance Department to the Group's Investment Project Management Committee for review and assessment. The purchase may proceed only if the Investment Project Management Committee considers the risks controllable and consistent with the Company's relevant policies. The review covers the type of product (whether principal-guaranteed or fixed-income) and its risks, investment direction, maturity, qualifications of the product issuer, product size, and historical redemption record of the product;

(iii) Before purchase, all wealth management products must undergo a size test conducted by the Company's Compliance Department in accordance with the relevant provisions of the Listing Rules, and must be approved by the Investment Project Management Committee and the Company's Compliance Department, and subsequently by the Company's General Manager Office before the purchase is made. If the amount of a proposed financial product (all products of the same type or purchased from the same institution within a consecutive 12-month period shall be aggregated) reaches 5% of the Group's total assets, the purchase must be submitted to the Board for approval;

(iv) The Finance Department shall report to the Group's Audit Committee on a quarterly basis the details of all wealth management products purchased, including the amount, category, cooperating bank, nature of the product, maturity and return of each product. If any purchased product is not redeemed on time upon maturity or suffers a loss of principal, the Finance Department shall immediately report the matter to the Investment Project Management Committee and take appropriate measures;

(v) The Company's Internal Audit Department will periodically review the process, amount, return, and fund redemption status of past financial product purchases. If any irregularity is identified, it shall be reported to the Investment Project Management Committee for discussion and resolution, and reported to the Board when necessary.

(III) ***Property Investments, Traditional Limited Partnership Investments and Equity Investments, and Web3 Ecosystem Projects and Related Fund Investments***

The Group's decision-making process and approval and monitoring mechanism for property investments, traditional limited partnership investments and equity investments, and Web3 ecosystem projects and related fund investments are carried out in accordance with the Company's Investment Management Measures:

(i) The Group shall use only its idle cash reserves for these categories of investments, and such investments shall be made without affecting the daily business operations of the Company. In principle, these categories of investments are limited to industries or businesses that are related to or complementary to the Group's existing business, or projects that meet the Group's business development and strategic layout needs;

(ii) Project investments under these categories are primarily led and managed by the Investment Department. Before making any such investment, due diligence and project analysis must be conducted, and all necessary approvals must be obtained. For projects with relatively large investment sizes or more complex circumstances, or where the Investment Project Management Committee deems it necessary after discussion, the Company may engage external professional institutions to assist with pre-investment due diligence for specific projects.

(iii) All investment projects under these categories must be reported to the Investment Project Management Committee in advance, and the project shall be analysed and evaluated based on due diligence materials. Only after the Investment Project Management Committee considers the project feasible shall it be submitted to the General Manager Office for approval before the investment is made. The Company shall ensure that the counterparty possesses the requisite qualifications and professional management capabilities, and that the investment target has sound future development potential and liquidity safeguards.

(iv) For project investments under these categories, if the single investment amount exceeds RMB80 million, or the cumulative amount within 12 months exceeds RMB100 million, or the project passes the size test and reaches 5% of the Group's total assets, the Investment Project Management Committee shall prepare an investment proposal and submit it to the Board of Directors for approval before the investment may proceed.

(v) For proposed investment projects under these categories, after completing all approval procedures and before making the investment, the project must be submitted to the Company's Compliance Department for a size test in accordance with the relevant provisions of the Listing Rules. The Investment Department shall cooperate with the Compliance Department to complete all disclosure or shareholders' approval procedures before the investment is formally made;

(vi) If the Company's Compliance Department assesses that the proposed investment may constitute inside information, all personnel involved in or aware of such investment activities shall keep the relevant matters confidential to avoid any leakage of inside information. The Company shall complete the approval procedures as soon as possible and make the necessary disclosure (if required);

(vii) The Finance Department shall report to the Group's Audit Committee on a quarterly basis on all investment projects under these categories, and shall periodically collect relevant financial information from the counterparties or investment projects, and analyse the financial data obtained. If any financial or operational abnormalities are identified, the Finance Department shall report to the Investment Project Management Committee immediately and discuss appropriate follow-up measures.

Other Information

Investment Management Committee and Professional Qualifications of Relevant Personnel

Investment Project Management Committee

The Company has established an Investment Project Management Committee, composed of professionals in the fields of internal audit, legal affairs, finance, and compliance, etc.. Members of the Committee possess deep theoretical knowledge and extensive practical experience in their respective areas, including: a non-practicing member of the Chinese Institute of Certified Public Accountants (CICPA), with substantial theoretical and practical expertise in corporate financial management, securities investment, and Web3 investment; a member of the All China Lawyers Association (ACLA), with years of experience as a practicing lawyer and proficiency in investment mergers and acquisitions, corporate governance, risk control, and dispute resolution; an auditor with approximately ten years of audit experience at a leading accounting firm; and a compliance officer familiar with the Hong Kong Listing Rules and related regulatory requirements, with extensive experience in financial management, listing compliance, and internal control monitoring.

The Committee is responsible for evaluating and analyzing all proposed investment projects and issuing professional opinions, thereby providing professional support for the Company's investment decisions.

The Company has also retained an external law firm to provide professional legal advice and support with respect to Web3-related businesses and related investment projects. In addition, the Company has engaged a Web3 data analyst who applies a rigorous financial data analysis framework to extract, clean, and analyze multi-dimensional data from the blockchain network in response to the dynamically evolving Web3 ecosystem. The analyst tracks in real time the latest developments and performance of the blockchain and cryptocurrency markets, providing professional support for the Company's Web3 investment research and trading strategy optimization.

Board of Directors

The Board of Directors of the Company is the ultimate decision-making body for major investment projects. The professional and experiential backgrounds of the members of the Board of Directors are as follows:

Mr. Dai Zhikang (Chairman and Executive Director): Mr. Dai possesses in-depth research and strategic insights on blockchain and Web3 related technologies, and has profound insights and rich experience in Web3 industry development and related business management. He invested in Beijing Huobi Global Network Technology Co., Ltd.* (北京火幣天下網絡技術有限公司) (the predecessor of HTX (火必交易平台)) in 2014. Mr. Dai holds a bachelor's degree in communications engineering, founded Beijing Comsenz Innovation Technology Co., LLC* (北京康盛新創科技有限責任公司) and served as its chairman, and has extensive management experience in technology companies as well as substantial experience in investing in both traditional and innovative technology projects.

Mr. Choi Hon Keung Simon (Independent non-executive Director): Mr. Choi possesses expertise in blockchain laws and regulations in various jurisdictions. He is a highly experienced ICO (Initial Coin Offering) advisor, and an internationally renowned figure in the blockchain community. Mr. Choi has provided legal advice for numerous ICO projects and over 30 blockchain funding projects worldwide. Mr. Choi currently serves as the legal advisor for Bitnordex Exchange in Northern Europe. Mr. Choi serves as the Chief Legal Officer at the Asian Blockchain Society and World Crypto Organization. Mr. Choi holds a bachelor's degree in laws from Peking University, a master's degree in laws from University of London and a Common Profession Examination Certificate in laws from the University of Hong Kong. Mr. Choi was admitted as a Solicitor of the Supreme Court of England and Wales and a Solicitor of the High Court of Hong Kong.

Other Information

Mr. Lim Marco Jun Kit (Independent non-executive Director): Mr. Lim is a founding partner of MaiCapital Limited (CE Number: BMC948), an asset management company focused on digital asset investments and holds Type 4 and Type 9 licences issued by the Securities and Futures Commission. He had served as a responsible officer holding Type 1, Type 4 and Type 9 licences under Solomon JFZ (Asia) Holdings Limited. He used to serve as an executive director in the Fixed Income, Currencies, and Commodities (FICC) division of The Goldman Sachs Group. Mr. Lim has more than 20 years of experience in financial markets, covering various asset classes including digital assets, bonds, foreign exchange, derivatives and commodities. He has been a member of the Task Force on Promoting Web3 Development of the Government of Hong Kong Special Administrative Region, a member of the Hong Kong Digital Asset Society Executive Committee and a part-time lecturer for CPT/CPD/OPT public courses at the Hong Kong Securities and Investment Institute, etc.. Mr. Lim graduated from Western University (formerly known as The University of Western Ontario) in Canada and obtained a degree of bachelor of administrative and commercial studies in finance/administration and economics.

Mr. Cheung Ngai Lam (Independent non-executive Director): Mr. Cheung is a member of the American Institute of Certified Public Accountants and a Certified Practicing Accountant of Australia, holds a master of science (investment management) degree in finance from the Hong Kong University of Science and Technology. He has many years of experience in financial and investment management.

Ms. Yin Chunyan (Executive Director): Ms. Yin holds a bachelor of management degree in accounting (international accounting track) and a master of management degree in accounting. She has been a non-practicing member of the Chinese Institute of Certified Public Accountants (CICPA) since March 2021. With over seven years of financial management experience, Ms. Yin also possesses in-depth research and strategic insights into investment and asset management within the Web3 sector.

MEASURES TO ENHANCE SHAREHOLDER VALUE

The Company has adopted the following measures to enhance shareholder value (including the Company's other capital allocation policies and strategies):

(i) formulate sustainable and stable dividend policies and conduct ongoing reviews and amendments in light of actual circumstances to ensure shareholder returns and to align the dividend policy with the best interests of the Company's shareholders;

(ii) maintain stable operations of the traditional online game business, while actively expand into the Web3 sector, which the Company considers to have significant growth potential and prospects, with the aim of developing a Web3 gaming ecosystem and system;

(iii) as a core Web3 strategic asset of the Company, BTC enhances the Company's asset value through its appreciation while the Company expands its Web3 business;

(iv) supplements and supports the development of the Web3 business by introducing cryptocurrencies and investing in Web3 ecosystem projects and related funds, thereby further promoting the Company's growth and presence in the Web3 sector and enhancing both the Company's and shareholders value through business expansion. The cryptocurrency introduction form an important foundation for the Company's Web3 strategic deployment and will be partially utilised for the development of the Company's Web3 business. Investments in Web3 ecosystem projects and related funds enable the Company to stay close to the underlying capabilities and emerging use cases of Web3 technologies, obtain the latest industry data, and access earlier-stage and more systematic project pipelines and market intelligence. This in turn enhances the Company's Web3 project development capabilities and provides extensive opportunities to engage with the Web3 industry, expand cooperation channels with developers and ecosystem partners, enrich the Company's Web3 game industry ecosystem, and increase the Company's visibility and brand recognition within the Web3 ecosystem industry;

(v) utilise surplus funds to purchase wealth management products as and when appropriate to enhance the efficiency of fund utilisation and to achieve capital preservation, appreciation, and higher returns; and

(vi) establish a sound investment decision-making process and risk control mechanism to manage investment risks and safeguard the security and appreciation of the Company's assets.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2026, the Company repurchased 9,967,000 shares of the Company on the Stock Exchange at an aggregate consideration of HKD24,294,150 as Treasury Shares pursuant to the share repurchase mandates approved by the shareholders of the Company at the annual general meeting held on 23 May 2025 and 18 June 2026, respectively. Details of the repurchases are summarised as follows:

Date of repurchase	**Price per share**		**Number of Ordinary Shares of USD0.00005 Each**	**Total consideration**
	Highest	**Lowest**		
	HKD	*HKD*		*HKD*
08 January 2026	3.53	3.51	200,000	704,120
16 March 2026	2.92	2.92	20,000	58,400
17 March 2026	2.97	2.97	351,000	1,042,470
18 March 2026	2.98	2.97	408,000	1,214,090
23 March 2026	2.70	2.64	800,000	2,150,280
25 March 2026	2.79	2.76	500,000	1,391,030
26 March 2026	2.73	2.71	300,000	815,980
27 March 2026	2.71	2.69	360,000	971,990
30 March 2026	2.67	2.64	400,000	1,062,100
31 March 2026	2.67	2.64	300,000	796,670
02 April 2026	2.72	2.65	400,000	1,071,960
09 April 2026	2.74	2.73	226,000	617,980

Date of repurchase	Price per share		Number of Ordinary Shares of USD0.00005 Each	Total consideration
	Highest	Lowest		
	HKD	*HKD*		*HKD*
13 April 2026	2.74	2.71	400,000	1,091,900
03 June 2026	2.40	2.30	350,000	829,220
04 June 2026	2.29	2.22	200,000	453,230
05 June 2026	2.29	2.28	26,000	59,340
08 June 2026	2.30	2.27	120,000	274,230
09 June 2026	2.28	2.25	100,000	226,800
10 June 2026	2.28	2.20	150,000	337,670
24 June 2026	2.15	2.03	727,000	1,498,170
25 June 2026	2.10	2.04	900,000	1,875,630
26 June 2026	2.20	1.99	1,731,000	3,616,030
29 June 2026	2.16	2.08	998,000	2,134,860
Total:			9,967,000	24,294,150

All the aforementioned repurchased 9,967,000 shares of the Company have been held as Treasury Shares. The total amount paid on repurchases has been deducted from the shareholder's equity. The repurchases were effected by the Board with a view to benefiting the shareholders of the Company as a whole by enhancing the earnings per share of the Company. Save as disclosed above, the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the six months ended 30 June 2026.

As at 30 June 2026, the Company held 12,939,000 Treasury Shares.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2026.

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES AND EQUITY-LINKED AGREEMENTS

Save as disclosed under the section "SHARE OPTION SCHEME AND RESTRICTED SHARE UNIT SCHEMES" of this interim report, at no time during the six months ended 30 June 2026 was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, nor did the Company enter into any equity-linked agreement.

Other Information

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2026, the Company has at all times complied with the applicable code provisions of the Corporate Governance Code (the "**Code**") as set out in Part 2 of Appendix C1 to the Listing Rules.

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

The Board currently comprises two executive directors (being Mr. Dai Zhikang, the chairman of the Board and Ms. Yin Chunyan), and three independent non-executive directors. Therefore, the Board has a strong element of independence in its composition.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding directors' securities transactions. All directors have confirmed, following a specific enquiry made by the Company, that they have at all times complied with the Model Code throughout the six months ended 30 June 2026.

CHANGE IN DIRECTORS' BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

Mr. Choi Hon Keung Simon, our independent non-executive Director, has been appointed as Honorary Advisor of Hong Kong Artificial Intelligence Industries Association since 1 March 2026.

Mr. Cheung Ngai Lam, our independent non-executive Director, has served as independent director and as the chair of the audit committee of Pinnacle Food Group Limited (NASDAQ Stock Code: PFAI) since 1 August 2026.

Save as disclosed above, there is no change in the directors' biographical details which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication date of the 2025 Annual Report of the Company.

AUDIT COMMITTEE

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

The Audit Committee has reviewed the unaudited consolidated financial statements and the interim report of the Group for the six months ended 30 June 2026. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

IMPORTANT EVENTS AFFECTING THE GROUP AFTER THE REPORTING PERIOD

There was no important event affecting the Group which has taken place since 30 June 2026 and up to the date of this report.

Independent Review Report

ZHONGHUI

TO THE BOARD OF DIRECTORS OF BOYAA INTERACTIVE INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 56 to 86 which comprises the condensed consolidated statement of financial position of the Boyaa Interactive International Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") as at 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim financial information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Yeung Hong Chun
Practising Certificate Number P07374
Hong Kong, 20 August 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Three Months and Six Months Ended 30 June 2026

	Notes	Three months ended 30 June		Six months ended 30 June	
		2026 HKD'000 (unaudited)	2025 HKD'000 (unaudited)	**2026 HKD'000 (unaudited)**	2025 HKD'000 (unaudited)
Revenue	6	**125,037**	110,713	**258,326**	222,605
Cost of revenue		**(34,835)**	(36,321)	**(72,380)**	(70,749)
Gross profit		**90,202**	74,392	**185,946**	151,856
Other (losses)/gains, net	7	**(353,863)**	516,016	**(986,660)**	213,009
Selling and marketing expenses		**(9,298)**	(9,299)	**(18,670)**	(23,986)
Administrative expenses		**(25,727)**	(32,119)	**(53,478)**	(66,956)
Operating (loss)/profit		**(298,686)**	548,990	**(872,862)**	273,923
Finance income	8	**692**	1,126	**1,380**	2,727
Finance costs	9	**(151)**	(179)	**(2,331)**	(369)
Share of losses of associates		**–**	(25)	**–**	(62)
(Loss)/profit before income tax		**(298,145)**	549,912	**(873,813)**	276,219
Income tax (expense)/credit	10	**(14,135)**	(100,331)	**81,497**	(50,199)
(Loss)/profit for the period attributable to owners of the Company	11	**(312,280)**	449,581	**(792,316)**	226,020
Other comprehensive (expenses)/income:					
Items that may be reclassified to profit or loss:					
Exchange differences on translating foreign operations		**(3,925)**	157,709	**7,316**	183,640
Realisation of foreign currency translation reserves from disposal of subsidiaries		**–**	(20,395)	**–**	(20,395)
Other comprehensive (expenses)/income for the period, net of tax		**(3,925)**	137,314	**7,316**	163,245
Total comprehensive (expenses)/income for the period attributable to owners of the Company		**(316,205)**	586,895	**(785,000)**	389,265
(Loss)/earnings per share (HKD cents)	13				
– Basic		**(42.64)**	66.80	**(107.88)**	33.64
– Diluted		**(42.64)**	66.62	**(107.88)**	33.58

Condensed Consolidated Statement of Financial Position

At 30 June 2026

	Notes	**30 June 2026 HK$'000 (unaudited)**	31 December 2025 HK$'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	14	**12,005**	12,735
Right-of-use assets	14	**52,461**	57,091
Investment properties		**62,635**	61,776
Intangible assets		**92**	353
Investments in associates		**–**	–
Equity investments at fair value through other comprehensive income		**–**	–
Investments at fair value through profit or loss	15	**72,555**	95,236
Prepayments, deposits and other receivables		**13,543**	6,339
Deferred tax assets		**1,464**	–
		214,755	233,530
Current assets			
Digital assets	16	**2,081,404**	2,917,658
Trade receivables	17	**27,397**	26,242
Prepayments, deposits and other receivables	18	**24,996**	44,343
Investments at fair value through profit or loss	15	**2,320**	1,773
Term deposits		**25,226**	68,632
Bank and cash balances		**74,946**	62,125
		2,236,289	3,120,773
Total assets		**2,451,044**	3,354,303

Condensed Consolidated Statement of Financial Position

At 30 June 2026

	Notes	**30 June 2026 HK$'000 (unaudited)**	31 December 2025 HK$'000 (audited)
EQUITY AND LIABILITIES			
Equity			
Share capital	20	**301**	301
Reserves		**2,051,899**	2,886,871
Total equity		**2,052,200**	2,887,172
Liabilities			
Non-current liabilities			
Lease liabilities		**6,349**	7,897
Deferred tax liabilities		**–**	94,999
		6,349	102,896
Current liabilities			
Trade payables	19	**827**	906
Accruals and other payables		**61,112**	38,016
Contract liabilities		**9,974**	11,797
Lease liabilities		**4,003**	4,157
Current tax liabilities		**316,579**	309,359
		392,495	364,235
Total liabilities		**398,844**	467,131
Total equity and liabilities		**2,451,044**	3,354,303
Net current assets		**1,843,794**	2,756,538
Total assets less current liabilities		**2,058,549**	2,990,068

Condensed Consolidated Statement of Changes in Equity

For The Six Months Ended 30 June 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	–	–	–	–	–	163,245	–	–	–	226,020	389,265
Disposals of subsidiaries	–	–	–	–	(2,207)	–	(5,518)	–	232,047	(224,322)	–
Issue of shares upon exercise of share options	–	2,303	–	–	–	–	–	(702)	–	–	1,601
Share-based payments											
– exercise of RSUs	–	3,830	–	–	–	–	–	(3,830)	–	–	–
– value of employee services	–	–	–	–	–	–	–	13,998	–	–	13,998
Dividends	–	(75,602)	–	–	–	–	–	–	–	–	(75,602)
Changes in equity for the period	–	(69,469)	–	–	(2,207)	163,245	(5,518)	9,466	232,047	1,698	329,262
At 30 June 2025	278	360,376	–	(15)	–	113,749	31,990	67,965	(45,200)	2,459,599	2,988,742
At 1 January 2026	**301**	**804,603**	**(10,945)**	**(13)**	**–**	**42,443**	**45,880**	**69,040**	**(45,200)**	**1,981,063**	**2,887,172**
Total comprehensive income/ (expenses) for the period	**–**	**–**	**–**	**–**	**–**	**7,316**	**–**	**–**	**–**	**(792,316)**	**(785,000)**
Repurchase of ordinary shares	**–**	**–**	**(24,358)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(24,358)**
Share-based payments											
– exercise of RSUs	**–**	**491**	**–**	**–**	**–**	**–**	**–**	**(491)**	**–**	**–**	**–**
– value of employee services	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**2,290**	**–**	**–**	**2,290**
Dividends	**–**	**(27,904)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(27,904)**
Changes in equity for the period	**–**	**(27,413)**	**(24,358)**	**–**	**–**	**7,316**	**–**	**1,799**	**–**	**(792,316)**	**(834,972)**
At 30 June 2026	**301**	**777,190**	**(35,303)**	**(13)**	**–**	**49,759**	**45,880**	**70,839**	**(45,200)**	**1,188,747**	**2,052,200**

Condensed Consolidated Statement of Cash Flows

For The Six Months Ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HKD'000	HKD'000
	(unaudited)	(unaudited)
Cash flows from operating activities		
Cash generated from operating activities	**55,128**	41,469
Income tax paid	**(10,609)**	(14,193)
Lease interests paid	**(313)**	(369)
Net cash generated from operating activities	**44,206**	26,907
Cash flows from investing activities		
Placement of term deposits with original maturities over three months	**–**	(208,847)
Proceeds from maturity of term deposits with original maturities over three months	**45,500**	343,388
Interest received	**2,590**	2,727
Dividends from investments at fair value through profit or loss	**524**	8,820
Purchases of investments at fair value through profit or loss	**(14,888)**	(30,564)
Proceeds from settlements of investments at fair value through profit or loss	**16,550**	22,789
Purchases of digital assets	**(55,559)**	(133,679)
Purchases of property, plant and equipment	**(26)**	(731)
Purchases of right-of-use assets	**–**	(44,182)
Proceeds from disposals of subsidiaries	**–**	2,569
Proceeds from disposals of property, plant and equipment	**–**	21
Net cash used in investing activities	**(5,309)**	(37,689)
Cash flows from financing activities		
Repayment of lease liabilities	**(2,125)**	(2,113)
Repurchase of ordinary shares	**(24,358)**	–
Dividend	**–**	(75,602)
Net cash used in financing activities	**(26,483)**	(77,715)
Net increase/(decrease) in cash and cash equivalents	**12,414**	(88,497)
Effect of foreign exchange rate changes	**407**	7,664
Cash and cash equivalents at beginning of the period	**62,125**	138,656
Cash and cash equivalents at end of the period	**74,946**	57,823
Analysis of cash and cash equivalents		
Bank and cash balances	**74,946**	57,823

Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 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 in Hong Kong is 19/F., Golden Centre, 188 Des Voeux Road Central, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

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

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

2. BASIS OF PREPARATION

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

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

3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

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

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

4. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy at:

Description	Fair value measurements at 30 June 2026 using: Level 1 HKD'000 (unaudited)	Level 2 HKD'000 (unaudited)	Level 3 HKD'000 (unaudited)	Total 30 June 2026 HKD'000 (unaudited)
Recurring fair value measurements:				
Digital assets				
– Cryptocurrencies and stablecoins	**2,081,404**	**–**	**–**	**2,081,404**
	2,081,404	**–**	**–**	**2,081,404**
Investments at fair value through profit or loss				
– Equity investment partnerships	**–**	**–**	**72,555**	**72,555**
– Wealth management products	**–**	**–**	**2,320**	**2,320**
	–	**–**	**74,875**	**74,875**
Total recurring fair value measurements	**2,081,404**	**–**	**74,875**	**2,156,279**

4. FAIR VALUE MEASUREMENTS *(CONTINUED)*

(a) Disclosures of level in fair value hierarchy at: (Continued)

Description	Fair value measurements at 31 December 2025 using: Level 1 HKD'000 (audited)	Level 2 HKD'000 (audited)	Level 3 HKD'000 (audited)	Total 31 December 2025 HKD'000 (audited)
Recurring fair value measurements:				
Digital assets				
– Cryptocurrencies and stablecoins	2,917,658	–	–	2,917,658
	2,917,658	–	–	2,917,658
Investments at fair value through profit or loss				
– Equity investment partnerships	–	–	95,236	95,236
– Wealth management products	–	–	1,773	1,773
	–	–	97,009	97,009
Total recurring fair value measurements	2,917,658	–	97,009	3,014,667

4. FAIR VALUE MEASUREMENTS *(CONTINUED)*

(b) Reconciliation of assets and liabilities measured at fair value based on level 3:

Description	Digital assets HKD'000 (unaudited)	Investments at fair value through profit or loss HKD'000 (unaudited)
At 1 January 2026	–	97,009
Total gains or losses recognised in profit or loss (#)	**(32,750)**	(22,399)
Additions	**32,750**	14,888
Settlements	–	(16,330)
Currency translation differences	–	1,707
At 30 June 2026	–	74,875
(#) Include gains or losses for assets held at end of reporting period (unrealised gains/(losses))	**(32,750)**	(22,012)

Description	Investments at fair value through profit or loss HKD'000 (unaudited)
At 1 January 2025	96,447
Total gains or losses recognised in profit or loss (#)	(5,865)
Additions	30,504
Transfer	4,209
Settlements	(22,789)
Currency translation differences	1,577
At 30 June 2025	104,083
(#) Include gains or losses for assets held at end of reporting period (unrealised gains/(losses))	(6,554)

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in other (losses)/gains, net in the condensed consolidated statement of profit or loss and other comprehensive income.

4. FAIR VALUE MEASUREMENTS *(CONTINUED)*

(c) *Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2026:*

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each reporting period, the finance department analyses the movements in the values of financial instruments and determines the valuation methodology and major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for financial reporting.

For level 3 fair value measurements, the Group will normally engage an independent professional valuer with the recognised professional qualifications and recent experience to perform the valuations.

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value at 30 June 2026 HKD'000 (unaudited)
Investments at fair value through profit or loss					
Asset management plans	Discount cash flows model	Discount rate	25.10% – 36.40%	Decrease	–
Equity investment partnerships	Market approach	Lack of marketability discount	15.66%	Decrease	**41,336**
	Discount cash flows model	Discount rate	16.00% – 25.00%	Decrease	–
		Growth rate	3.00%	Increase	
	Share of net assets	N/A	N/A	N/A	**31,219**
Wealth management products	Discount cash flows model	Estimated return	1.46%	Increase	**2,320**
Equity investments at fair value through other comprehensive income					
Unlisted equity investments	Share of net assets	N/A	N/A	N/A	–
Digital assets					
Cryptocurrencies	Market approach	Private transaction price	Close to zero	Increase	–

4. FAIR VALUE MEASUREMENTS *(CONTINUED)*

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2026: (Continued)

Level 3 fair value measurements (Continued)

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value at 31 December 2025 HKD'000 (unaudited)
Investments at fair value through profit or loss					
Asset management plans	Discount cash flows model	Discount rate	25.10% – 36.40%	Decrease	–
Equity investment partnerships	Market approach	Lack of marketability discount	15.60%	Decrease	55,097
	Discount cash flows model	Discount rate	16.00% – 25.00%	Decrease	–
		Growth rate	3.00%	Increase	
	Share of net assets	N/A	N/A	N/A	40,139
Wealth management products	Discount cash flows model	Estimated return	1.46%	Increase	1,773
Equity investments at fair value through other comprehensive income					
Unlisted equity investments	Share of net assets	N/A	N/A	N/A	–

During the six months ended 30 June 2026, there were no changes in the valuation techniques used.

5. SEGMENT INFORMATION

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

The Group has three reportable segments as follows:

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

Web3 related business – engaged in crypto-currencies related investments

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

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

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

	Online game related business HKD'000 (unaudited)	**Web3 related business HKD'000 (unaudited)**	**Property investment business HKD'000 (unaudited)**	**Total HKD'000 (unaudited)**
For the period ended 30 June 2026				
Segment revenue				
Revenue from external customers	**252,497**	**3,810**	**2,019**	**258,326**
Segment results	**109,914**	**(959,191)**	**194**	**(849,083)**
Reconciliation:				
Unallocated losses				**(22,399)**
Finance costs				**(2,331)**
Loss before income tax				**(873,813)**

5. SEGMENT INFORMATION *(CONTINUED)*

Information about reportable segment profits or losses, assets and liabilities: *(Continued)*

	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 June 2025				
Segment revenue				
Revenue from external customers	216,522	4,530	1,553	222,605
Segment results	87,428	194,642	383	282,453
Reconciliation:				
Unallocated losses				(5,865)
Finance costs				(369)
Profit before income tax				276,219

	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 June 2026				
Segment assets	**173,544**	**2,138,214**	**96,226**	**2,407,984**
Reconciliation:				
Corporate and other unallocated assets				**43,060**
				2,451,044
Segment liabilities	**356,640**	**12,875**	**1,425**	**370,940**
Reconciliation:				
Corporate and other unallocated liabilities				**27,904**
				398,844

5. SEGMENT INFORMATION *(CONTINUED)*

Information about reportable segment profits or losses, assets and liabilities: *(Continued)*

	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 June 2026 HKD'000 (unaudited)	31 December 2025 HKD'000 (audited)
Mainland China	**74,182**	75,684
Other locations	**53,011**	56,271
	127,193	131,955

6. REVENUE

	Three months ended 30 June		Six months ended 30 June	
	2026	2025	**2026**	2025
	HKD'000	HKD'000	**HKD'000**	HKD'000
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Web-based games	**28,594**	26,712	**61,413**	54,494
Mobile games	**93,282**	81,121	**191,084**	162,028
Building management service	**205**	302	**348**	379
Revenue from contracts with customers	**122,081**	108,135	**252,845**	216,901
Revenue from other sources:				
Digital assets value-added gain	**2,104**	1,922	**3,810**	4,530
Rental income	**852**	656	**1,671**	1,174
Total revenue	**125,037**	110,713	**258,326**	222,605

Disaggregation of revenue from contracts with customers:

Timing of revenue recognition

	Three months ended 30 June		Six months ended 30 June	
	2026	2025	**2026**	2025
	HKD'000	HKD'000	**HKD'000**	HKD'000
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
At a point of time	**121,876**	107,833	**252,497**	216,522
Over time	**205**	302	**348**	379
	122,081	108,135	**252,845**	216,901

The building management service is rendered in the PRC.

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

No revenue is derived from any individual game player/customers which amounted for over 10% of the Group's total revenue (for the six months ended 30 June 2025: nil).

7. OTHER (LOSSES)/GAINS, NET

	Three months ended 30 June		Six months ended 30 June	
	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	**–**	–	**–**	8,820
Loss on disposals of property, plant and equipment	**(4)**	(1)	**(4)**	(1)
Government subsidies and tax rebates	**–**	–	**29**	69
Net foreign exchange loss	**(1,206)**	(740)	**(1,249)**	(604)
Gain on disposals of subsidiaries	**–**	28,342	**–**	28,342
Fair value changes on digital assets	**(342,383)**	501,607	**(959,614)**	186,043
Fair value changes on investments at fair value through profit or loss	**(9,994)**	(15,033)	**(22,399)**	(5,865)
Technical consulting service income	**70**	–	**70**	–
Donation	**–**	–	**(3)**	–
Others	**(346)**	1,841	**(3,490)**	(3,795)
	(353,863)	516,016	**(986,660)**	213,009

8. FINANCE INCOME

	Three months ended 30 June		Six months ended 30 June	
	2026	2025	**2026**	2025
	HKD'000	HKD'000	**HKD'000**	HKD'000
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Interest revenue	**572**	1,063	**1,163**	2,457
Interest revenue on loans to employees	**120**	63	**217**	270
	692	1,126	**1,380**	2,727

9. FINANCE COSTS

	Three months ended 30 June		Six months ended 30 June	
	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	**151**	179	**313**	369
	151	179	**2,331**	369

10. INCOME TAX EXPENSE/(CREDIT)

	Three months ended 30 June		Six months ended 30 June	
	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	**7,499**	6,109	**15,828**	7,788
– Withholding tax ("**WHT**")	**–**	10,775	**–**	10,775
Deferred tax	**6,636**	83,447	**(97,325)**	31,636
	14,135	100,331	**(81,497)**	50,199

(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 six months ended 30 June 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 enjoy a preferential tax rate of 15% from 1 January 2025 to 31 December 2027. Therefore, the applicable tax rate for Boyaa On-line Game Development (Shenzhen) Co., Limited was 15% (for the six months ended 30 June 2025: 15%) for the six months ended 30 June 2026.

10. INCOME TAX EXPENSE/(CREDIT) *(CONTINUED)*

(a) Enterprise Income Tax ("EIT") (Continued)

Shenzhen Intelligent Innovation Technology Co., Limited was accredited as "Software Enterprise" under EIT Law during the year ended 31 December 2023 and as a result, Shenzhen Intelligent Innovation Technology Co., Limited enjoy a tax free period from 1 January 2023 to 31 December 2024 and followed by 50% reduction in the applicable tax rates for the next three years from 1 January 2025 to 31 December 2027. Therefore, the applicable tax rate for Shenzhen Intelligent Innovation Technology Co., Limited was 12.5% for the six months ended 30 June 2026 (for the six months ended 30 June 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 six months ended 30 June 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 six months ended 30 June 2025: Boyaa On-line Game Development (Shenzhen) Co., Limited and Shenzhen Intelligent Innovation Technology Company Limited) had claimed such Super Deduction in ascertaining its tax assessable profits for the six months ended 30 June 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 six months ended 30 June 2025, a wholly-owned subsidiary of the Group incorporated in the PRC had declared dividend amounted to RMB100,000,000 in aggregate to the subsidiary of the Group incorporated in Hong Kong. Such dividend is subjected to the withholding tax at 10%. Income tax of HKD10,775,000 (equivalent to RMB10,000,000), in relation to withholding tax had been recognised for the six months ended 30 June 2025.

As at 30 June 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 HKD142,081,000 (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.

10. INCOME TAX EXPENSE/(CREDIT) *(CONTINUED)*

(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 six months ended 30 June 2026 and 2025.

(d) Singapore Profits Tax

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

(e) Macau Profits Tax

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

11. (LOSS)/PROFIT FOR THE PERIOD

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

	Three months ended 30 June		Six months ended 30 June	
	2026	2025	**2026**	2025
	HKD'000	HKD'000	**HKD'000**	HKD'000
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Amortisation of intangible assets				
– included in administrative expenses	**137**	138	**272**	273
	137	138	**272**	273
Depreciation	**2,701**	1,460	**5,390**	3,997
Research and development expenditure				
– included in staff costs	**12,520**	16,988	**24,854**	30,091
– included in depreciation	**165**	164	**334**	320
– included in other administrative expenses	**3,513**	2,160	**6,679**	4,940
	16,198	19,312	**31,867**	35,351
(Reversal)/provision of loss allowance for trade receivables	**(7)**	(44)	**1**	(21)
Staff costs including directors' emoluments				
– Wages, salaries and bonuses	**16,422**	17,770	**32,667**	34,883
– Retirement benefit scheme contributions	**465**	4,513	**884**	6,768
– Share-based payment expenses	**991**	3,906	**2,290**	13,998
	17,878	26,189	**35,841**	55,649

Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2026

12. DIVIDENDS

The Board did not declare interim dividend for the six months ended 30 June 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.

13. (LOSS)/EARNINGS PER SHARE

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

	Three months ended 30 June		**Six months ended 30 June**	
	2026	2025	**2026**	2025
	HKD'000	HKD'000	**HKD'000**	HKD'000
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
(Loss)/earnings				
(Loss)/earnings for the purpose of basic and diluted (loss)/earnings per share	**(312,280)**	449,581	**(792,316)**	226,020
Number of shares ('000)				
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	**732,296**	673,023	**734,433**	671,911
Effect of dilutive potential ordinary shares arising from restricted share units ("**RSUs**")	**–**	1,574	**–**	924
Effect of dilutive potential ordinary shares arising from share options	**–**	234	**–**	237
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	**732,296**	674,831	**734,433**	673,072

14. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, the Group acquired property, plant and equipment of approximately HKD26,000 (for the six months ended 30 June 2025: approximately HKD731,000).

Property, plant and equipment with a carrying amount of approximately HKD4,000 (for the six months ended 30 June 2025: approximately HKD22,000) were disposed by the Group during the six months ended 30 June 2026.

During the six months ended 30 June 2026, there were no additions to right-of-use assets. During the six months ended 30 June 2025, the Group acquired land in Thailand of approximately HKD44,182,000 which included in right-of-use assets.

15. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 HKD'000 (unaudited)	31 December 2025 HKD'000 (audited)
Included in non-current assets		
Non-quoted investments in:		
– asset management plans	**–**	–
– equity investment partnerships	**58,219**	72,046
– equity investments	**7,288**	11,951
– investment funds	**7,048**	11,239
	72,555	95,236
Included in current assets		
Non-quoted investments in:		
– wealth management products	**2,320**	1,773
	2,320	1,773
	74,875	97,009

16. DIGITAL ASSETS

	30 June 2026 HKD'000 (unaudited)	31 December 2025 HKD'000 (audited)
Cryptocurrencies and stablecoins	**2,081,404**	2,917,658

17. TRADE RECEIVABLES

	30 June 2026 HKD'000 (unaudited)	31 December 2025 HKD'000 (audited)
Trade receivables	**27,706**	26,550
Provision for loss allowance	**(309)**	(308)
Carrying amount	**27,397**	26,242

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

	30 June 2026 HKD'000 (unaudited)	31 December 2025 HKD'000 (audited)
0 to 30 days	**27,217**	17,224
31 to 60 days	**–**	8,870
61 to 90 days	**151**	126
91 to 180 days	**29**	21
181 to 360 days	**–**	1
	27,397	26,242

18. 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 June 2026, the Group fully paid the consideration, and the MTT tokens were unlocked for the Group.

19. TRADE PAYABLES

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

	30 June 2026 HKD'000 (unaudited)	31 December 2025 HKD'000 (audited)
0 to 30 days	**827**	906

20. SHARE CAPITAL

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

	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 June 2026 (unaudited)		**770,976,730**	**39**	**301**

20. SHARE CAPITAL *(CONTINUED)*

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 9,967,000 shares of its own shares from the market during the six months ended 30 June 2026. The total amount paid to acquire the shares was HKD24,358,000 and has been deducted from the shareholders' equity. The related weighted average price at the time of buy-back was HKD2.44 per share. The total of 12,939,000 repurchased shares are held as Treasury Shares as at the date of this report.

21. SHARE-BASED PAYMENTS

(a) Share options

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

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

As at 30 June 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.

21. SHARE-BASED PAYMENTS *(CONTINUED)*

(a) Share options (Continued)

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

	Number of share options For the six months ended 30 June	
	2026 (unaudited)	2025 (unaudited)
Outstanding at the beginning of the period	–	820,000
Exercised during the period	–	(515,000)
Outstanding at the end of the period	–	305,000
Exercisable at the end of the period	–	305,000

The weighted average share price at the date of exercise for share options exercised during the six months ended 30 June 2025 was HKD6.33.

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

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

(b) 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.

21. SHARE-BASED PAYMENTS *(CONTINUED)*

(b) RSU (Continued)

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

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

Movements in the number of RSUs outstanding:

	Number of RSUs	
	2026 **(unaudited)**	2025 (unaudited)
At 1 January	**5,500,003**	1,345,000
Granted	**–**	5,850,000
Lapsed	**(50,000)**	–
Vested and transferred	**(124,828)**	(2,520,000)
At 30 June	**5,325,175**	4,675,000
Vested but not transferred at 30 June	**3,715,175**	1,511,667

The related weighted-average share price at the time when the RSUs were vested and transferred was HKD2.93 (for the six months ended 30 June 2025: HKD1.52) per share.

21. SHARE-BASED PAYMENTS *(CONTINUED)*

(c) Shares held for RSU schemes

The shares held for RSU scheme were regarded as Treasury Shares and had been presented as a deduction against shareholders' equity. During the period, 124,828 (for the six months ended 30 June 2025: 2,520,000) of RSUs were vested and transferred (note (b) above), and as a result, 34,185,412 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 June 2026.

22. 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 June 2026 HKD'000 (unaudited)	31 December 2025 HKD'000 (audited)
Balances with its related parties:		
Amount due from a former director included in other receivables	**912**	900
Amount due from a related party included in other receivables	**1,112**	1,069

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

	Three months ended 30 June		**Six months ended 30 June**	
	2026 HKD'000 (unaudited)	2025 HKD'000 (unaudited)	**2026 HKD'000 (unaudited)**	2025 HKD'000 (unaudited)
Transactions with its related parties:				
Staff remuneration paid to a related party	**206**	409	**404**	689

23. DISPOSALS OF SUBSIDIARIES

On 30 June 2025, the Group completed the disposal of its 100% equity interest in a wholly-owned subsidiary, Shenzhen Dong Fang Bo Ya Technology Co., Limited ("**Boyaa Shenzhen**") at a total consideration of HKD4,172,000.

During the six months ended 30 June 2025, Boyaa Shenzhen had entered into a sale agreement (the "**Sale Agreement**") with an independent third party (the "**Purchaser**"). Pursuant to the Sale Agreement, Boyaa Shenzhen had agreed to sell and the Purchaser had agreed to purchase all the online games owned by Boyaa Shenzhen (the "**Subject Games**") including all the online games and wechat mini games owned and operated by the Group through Boyaa Shenzhen in Mainland China. After the completion of the handover of Subject Games, the Company no longer conducts any business with Foreign Investment Restrictions and therefore the Company had terminated the VIE Agreements during the six months ended 30 June 2025 in accordance with the applicable PRC laws.

Net assets at the date of disposal were as follows:

	HKD'000
Property, plant and equipment	521
Right-of-use assets	2,061
Deferred tax assets	1,546
Trade receivables	2,562
Prepayments, deposits and other receivables	1,479
Current tax assets	31,651
Bank and cash balances	1,603
Trade payables	(116)
Accruals and other payables	(41,274)
Contract liabilities	(1,606)
Lease liabilities	(2,202)
Net liabilities disposed of	(3,775)
Release of foreign currency translation reserve	(20,395)
Gain on disposals of subsidiaries	28,342
Total consideration – satisfied by cash	4,172
Net cash inflow arising on disposal:	
Cash consideration received	4,172
Bank and cash balances disposal of	(1,603)
	2,569

24. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 20 August 2026.

Reconciliation from Unaudited Net (Loss)/Profit to Unaudited Non-IFRS Adjusted Net (Loss)/Profit

For The Six Months Ended 30 June 2026

	For the six months ended		Year-
	30 June	30 June	on-Year
	2026	2025	Change*
	HK$'000	HK$'000	%
	(unaudited)	(unaudited)	
Revenue	**258,326**	222,605	16.0
Cost of revenue	**(72,380)**	(70,749)	2.3
Gross profit	**185,946**	151,856	22.4
Other (losses)/gains, net	**(986,660)**	213,009	–
Selling and marketing expenses	**(18,670)**	(23,986)	(22.2)
Administrative expenses	**(53,478)**	(66,956)	(20.1)
Operating (loss)/profit	**(872,862)**	273,923	–
Finance (costs)/income, net	**(951)**	2,358	–
Share of loss of associates	**–**	(62)	–
(Loss)/profit before income tax	**(873,813)**	276,219	–
Income tax credit/(expenses)	**81,497**	(50,199)	–
(Loss)/profit for the period	**(792,316)**	226,020	–
Non-IFRS Adjustment (unaudited)			
Share-based compensation expense included in selling and marketing expenses	**465**	–	–
Share-based compensation expense included in administrative expenses	**1,825**	13,998	(87.0)
Non-IFRS adjusted net (loss)/profit (unaudited)	**(790,026)**	240,018	–

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

Reconciliation from Unaudited Net (Loss)/Profit to Unaudited Non-IFRS Adjusted Net (Loss)/Profit

For The Three Months Ended 30 June 2026

	For the three months ended			Year-on-Year Change*	Quarter-on-Quarter Change**
	30 June 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (unaudited)	30 June 2025 HK$'000 (unaudited)	%	%
Revenue	**125,037**	133,289	110,713	12.9	(6.2)
Cost of revenue	**(34,835)**	(37,545)	(36,321)	(4.1)	(7.2)
Gross profit	**90,202**	95,744	74,392	21.3	(5.8)
Other (losses)/gains, net	**(353,863)**	(632,797)	516,016	–	(44.1)
Selling and marketing expenses	**(9,298)**	(9,372)	(9,299)	–	(0.8)
Administrative expenses	**(25,727)**	(27,751)	(32,119)	(19.9)	(7.3)
Operating (loss)/profit	**(298,686)**	(574,176)	548,990	–	(48.0)
Finance income/(costs), net	**541**	(1,492)	947	(42.9)	–
Share of loss of associates	**–**	–	(25)	–	–
(Loss)/profit before income tax	**(298,145)**	(575,668)	549,912	–	(48.2)
Income tax (expenses)/credit	**(14,135)**	95,632	(100,331)	(85.9)	–
(Loss)/profit for the period	**(312,280)**	(480,036)	449,581	–	(34.9)
Non-IFRS Adjustment (unaudited)					
Share-based compensation expense included in selling and marketing expenses	**201**	264	–	–	(23.9)
Share-based compensation expense included in administrative expenses	**790**	1,035	3,906	(79.8)	(23.7)
Non-IFRS adjusted net (loss)/profit (unaudited)	**(311,289)**	(478,737)	453,487	–	(35.0)

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

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