

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Boyaa Interactive International Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 0434)**

- (1) PROPOSED GRANT OF GENERAL MANDATES  
TO REPURCHASE AND TO ISSUE SHARES;**  
**(2) PROPOSED RE-ELECTION OF DIRECTORS;**  
**(3) PROPOSED RE-APPOINTMENT OF AUDITOR;**  
**(4) MAJOR ACQUISITION – BITCOIN ACQUISITION;**  
**AND**  
**(5) NOTICE OF ANNUAL GENERAL MEETING**

A letter of the Board is set out on pages 4 to 29.

A notice convening the annual general meeting of the Company to be held physically at 1/F, CAI Building, 54-58 Electric Road, Tin Hau, Hong Kong on Thursday, 18 June 2026 at 3:00 p.m. is set out on pages AGM-1 to AGM-6 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting (i.e. not later than 3:00 p.m. on Tuesday, 16 June 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting should you so wish and in such event the form of proxy shall be deemed to be revoked.

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If any shareholder chooses not to attend the AGM in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to our principal place of business in Hong Kong. If any shareholder has any question relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office at:

**Computershare Hong Kong Investor Services Limited**

17M Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)

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## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held physically at 1/F, CAI Building, 54-58 Electric Road, Tin Hau, Hong Kong on Thursday, 18 June 2026 at 3:00 p.m., or any adjournment thereof
“AGM Notice”	the notice for convening the AGM as set out on pages AGM-1 to AGM-6 of this circular
“Articles”	the articles of association of the Company
“associate”	has the meaning ascribed to this term under the Listing Rules
“Audit Committee”	the audit committee of the Company
“Auditor”	the auditors for the time being of the Company
“Bitcoin Acquisition”	the acquisition of 10 Bitcoins from the Vendor under the Bitcoin Acquisition Agreement
“Bitcoin Acquisition Agreement”	the Bitcoin acquisition agreement dated 16 April 2026 entered into between YAAKO Tech and the Vendor in relation to the Bitcoin Acquisition
“Board”	the board of Directors
“Business Day”	a day on which the banks in Hong Kong are generally open for business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
“CCASS”	the Central Clearing and Settlement System established by Hong Kong Securities Clearing Company Limited
“Company”	Boyaa Interactive International Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration for the Bitcoin Acquisition
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules

## DEFINITIONS

“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	22 May 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Memorandum”	the memorandum of association of the Company
“Nomination Committee”	the nomination committee of the Company
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice
“PRC” or “China”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and the Taiwan region
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares, details of which are set out in Ordinary Resolution no. 5 of the AGM Notice
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of USD0.00005 each in the share capital of the Company

## DEFINITIONS

“Share Buyback Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies listed on the main board of the Stock Exchange of their own securities
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with any Shares (including any sale or transfer of treasury shares out of treasury) or securities convertible to Shares and to make an offer or agreement or grant an option (including but not limited to warrants, options, bonds, notes, securities and debentures conferring any rights to subscribe for or otherwise receive Shares) which would or might require the exercise of such power, details of which are set out in Ordinary Resolution no. 6 of the AGM Notice
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“treasury Shares”	has the meaning ascribed to it under the Listing Rules
“US” or “USD”	United States dollars, the lawful currency of the United States of America
“Vendor” or “LTP”	Liquidity Technology Limited, the vendor under the Bitcoin Acquisition Agreement
“YAAKO Tech”	YAAKO Technology Limited, an indirectly wholly-owned subsidiary of the Company
“%”	per cent



**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)**

*Executive Directors:*

Mr. DAI Zhikang (*Chairman*)

Ms. TAO Ying (*Acting Chief Executive Officer  
and Joint Company Secretary*)

*Independent Non-executive Directors:*

Mr. CHEUNG Ngai Lam

Mr. CHOI Hon Keung Simon

Mr. LIM Marco Jun Kit

*Registered Office:*

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

*Principal Place of Business  
in Hong Kong:*

19/F, Golden Centre  
188 Des Voeux Road Central  
Hong Kong

26 May 2026

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES  
TO REPURCHASE AND TO ISSUE SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS;  
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;  
(4) MAJOR ACQUISITION – BITCOIN ACQUISITION;  
AND  
(5) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

At the forthcoming AGM, the resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the Repurchase Mandate and the Share Issue Mandate to the Directors; (ii) the re-election of the retiring Directors; (iii) the re-appointment of auditor and (iv) the Bitcoin Acquisition Agreement and the Bitcoin Acquisition.

## LETTER FROM THE BOARD

The purpose of this circular is to provide you with information regarding the proposed grant of the Repurchase Mandate and the Share Issue Mandate, the proposed re-election of the retiring Directors, the proposed re-appointment of auditor, the Bitcoin Acquisition Agreement and the Bitcoin Acquisition, the financial information of the Group and other information as required under the Listing Rules, and the notice of AGM.

### **REPURCHASE MANDATE AND SHARE ISSUE MANDATE**

At the AGM, the Directors propose to seek the approval of the Shareholders for the granting to the Directors of the Repurchase Mandate and the Share Issue Mandate.

#### **Repurchase Mandate**

At the AGM, an Ordinary Resolution will be proposed that the Directors be given an unconditional general mandate to repurchase Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and which is recognised by the SFC and the Stock Exchange for such purpose, of not exceeding 10% of the total number of issued Shares (excluding any treasury Shares) of the Company as at the date of approval of the Repurchase Mandate. Details of the Repurchase Mandate are set out in Ordinary Resolution no. 5 of the AGM Notice.

As at the Latest Practicable Date, the Company had an aggregate of 763,339,730 Shares in issue (excluding any treasury Shares) and the Company held 7,637,000 treasury Shares. Subject to the passing of the Ordinary Resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 76,333,973 Shares.

An explanatory statement as required under the Share Buyback Rules, giving certain information regarding the Repurchase Mandate, is set out in Appendix I to this circular.

#### **Share Issue Mandate**

At the AGM, an Ordinary Resolution will also be proposed that the Directors be given an unconditional general mandate to allot, issue and deal with additional Shares (including any sale or transfer of treasury Shares) or securities convertible to Shares and to make an offer or agreement or grant an option (including but not limited to warrants, options, bonds, notes, securities and debentures conferring any rights to subscribe for or otherwise receive Shares) which would or might require the exercise of such power of not exceeding 20% of the total number of issued Shares (excluding any treasury Shares) of the Company as at the date of approval of the Share Issue Mandate.

## LETTER FROM THE BOARD

Subject to the passing of the Ordinary Resolution for the approval of the Share Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed to allot, issue and deal with a maximum of 152,667,946 Shares under the Share Issue Mandate.

An Ordinary Resolution will also be proposed to authorize the extension of the Share Issue Mandate by adding the number of Shares repurchased by the Company under the Repurchase Mandate (if granted), provided that such extended amount shall not exceed 10% of the total number of issued Shares of the Company (excluding any treasury Shares) as at the date of passing this resolution.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in Ordinary Resolutions no. 6 and 7 of the AGM Notice, respectively.

The Repurchase Mandate and the Share Issue Mandate shall continue to be in force during the period from the date of passing of the Ordinary Resolutions for the approval of the Repurchase Mandate and the Share Issue Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law(s) to be held; or (iii) the revocation or variation of the Repurchase Mandate or the Share Issue Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

### RE-ELECTION OF DIRECTORS

In accordance with Article 16.2 of Articles, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting. In accordance with Article 16.18 of Articles, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation. Accordingly, Mr. Dai Zhikang and Ms. Tao Ying shall retire from office by rotation whereas Mr. Lim Marco Jun Kit (who was appointed by the Board on appointed on 4 August 2025) will hold office until the AGM. Mr. Dai Zhikang and Mr. Lim Marco Jun Kit, being eligible, have offered themselves for re-election at the AGM. Ms. Tao Ying has informed the Board that she will not offer herself for re-election due to personal career arrangements. Her retirement shall take effect upon the conclusion of the AGM. Upon her retirement, Ms. Tao Ying will also cease to be a member of Nomination Committee. Ms. Tao Ying has confirmed that she has no disagreement with the Board and there are no other matters that need to be brought to the attention of the Shareholders and the Stock Exchange in relation to her retirement.

## LETTER FROM THE BOARD

Upon Ms. Tao Ying ceasing to be a Director of the Company at the conclusion of the upcoming Annual General Meeting, the Board and the Nomination Committee will only comprise Directors of a single gender and will contravene Rule 13.92 of Listing Rules. However, as at the Latest Practicable Date, the Board is in the course of identifying suitable candidates to fill the vacancy. To ensure the continued compliance with the Listing Rules, the Board will appoint a female Director to fill the vacancy latest by the date of the Annual General Meeting and will make appropriate announcement(s) in accordance with the requirements under the Listing Rules once such appointment is finalised.

The biographical details of Mr. Dai Zhikang and Mr. Lim Marco Jun Kit are set out below:

**Mr. Dai Zhikang (戴志康)**, aged 44, joined the Board as an executive Director on 19 August 2013 and appointed as chairman of the Board on 21 September 2018. Mr. Dai has served as a director of Shenzhen Dong Fang Bo Ya Technology Co., Limited (“**Boyaa Shenzhen**”) from January 2008 to July 2025. Mr. Dai served as the general manager of Beijing Comsenz Innovation Technology Co., LLC\* (北京康盛新創科技有限責任公司) from October 2010 to March 2014 and was responsible for its overall strategic planning and general management. Mr. Dai founded Beijing Comsenz Century Technology Co., Ltd\*. (北京康盛世紀科技有限公司) in 2004 and served as its chairman since inception until 2006. Mr. Dai also served as one of the persons-in-charge of Comsenz (Beijing) Networking Corporation Limited\* (康盛創想(北京)科技有限公司) from 2006 to 2010. Mr. Dai 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 (火必交易平臺)) in 2014. Mr. Dai has in-depth research and thinking on blockchain and Web3 related technologies, and has profound insights and rich experience in Web3 industry development and related business management. Mr. Dai received his bachelor’s degree in communications engineering from Harbin Engineering University in June 2004.

Mr. Dai entered into a service contract with the Company for a term commencing on 23 May 2025 expiring at the conclusion of the AGM. Pursuant to the service contract entered into with the Company, Mr. Dai is not entitled to receive any remuneration, emoluments or bonus. Mr. Dai will be entitled to receive dividends declared by the Company from time to time pursuant to his interests in the Shares, which is not covered by the new service contract to be entered into. The remuneration package of Mr. Dai was determined with reference to the Company’s earnings, dividend policy and market environment etc., and will be subject to annual review by the remuneration committee of the Company and the Board. It is proposed that, subject to the Shareholders’ approval for his re-election at the forthcoming AGM, the Company enters into a new service contract with Mr. Dai to renew the term of his appointment for a term commencing on the date of the AGM and expiring at the conclusion of the annual general meeting of the Company in 2027, which can be further renewed by mutual agreement. Mr. Dai is also subject to the provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws whereby a Director shall vacate his office.

## LETTER FROM THE BOARD

As at the Latest Practicable Date, Mr. Dai has the following interests in the Shares within the meaning of Part XV of the SFO:

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of total issued Shares
Dai Zhikang <sup>(Note)</sup>	Founder of a discretionary trust	36,500,000 (Long position)	4.73%

*Note:* 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.

**Mr. Lim Marco Jun Kit (林俊傑)**, aged 45, joined the Board as an independent non-executive Director on 4 August 2025. Mr. Lim was previously a founding partner of MaiCapital Limited (CE Number:BMC948) (“**MaiCapital**”), an asset management company focused on digital asset investments and among the first batch of virtual asset managers licensed by the Securities and Futures Commission under the SFO, holding Type 4 (advising on securities) and Type 9 (asset management) licenses. Before joining MaiCapital, Mr. Lim worked at The Goldman Sachs Group, Inc. From September 2012 to March 2018, where he used to serve as an Executive Director in the Fixed Income, Currencies, and Commodities (FICC) division, responsible for sales and trading operations for institutional clients in Asia. Mr. Lim worked at Solomon JFZ (Asia) Holdings Limited from September 2024 to December 2025, and had served as its responsible officer holding Type 1 (dealing in securities), Type 4 (advising on securities), and Type 9 (asset management) licences under the SFO from June 2025 to December 2025. Mr. Lim is currently Managing Director at Huatai Financial Holdings Hong Kong Limited. 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. Actively engaged in public service and industry affairs, Mr. Lim has been a member of the Task Force on Promoting Web3 Development of the Government of Hong Kong Special Administrative Region since July 2025, a member of the Hong Kong Digital Asset Society Executive Committee since January 2024. Mr. Lim has been a part-time lecturer for CPT/CPD/OPT public courses at the Hong Kong Securities and Investment Institute since March 2021, and is currently a part-time lecturer at the School of Professional and Continuing Education, The University of Hong Kong, a mentor for the Mentorship Program of the School of Business, Hong Kong Baptist University, and a mentor for the Cyberport Mentorship Services. Mr. Lim graduated from Western University (formerly known as The University of Western Ontario) in Canada in September 2003 and obtained a bachelor’s degree of Administrative and Commercial Studies in Finance/Administration and Economics.

## LETTER FROM THE BOARD

Mr. Lim entered into an appointment letter with the Company for a term commencing on 4 August 2025 and expiring at the conclusion of AGM. Pursuant to the appointment letter, Mr. Lim is entitled to receive a Director's fee and emoluments of HKD250,000 per annum for his services as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company. The remuneration of Mr. Lim was determined with reference to his qualifications, experience, duties and responsibilities with the Company, the Company's performance and the prevailing market conditions, and will be subject to annual review by the remuneration committee of the Company and the Board. It is proposed that, subject to the Shareholder's approval for his re-election at the forthcoming AGM, the Company will enter into a new appointment letter with Mr. Lim to renew the term of his appointment for a term commencing on the date of the AGM and expiring at the conclusion of the annual general meeting of the Company in 2027, which can be further renewed by mutual agreement. Mr. Lim's remuneration package remains unchanged. Mr. Lim's appointment is subject to the provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of the Company or any other applicable laws whereby a Director shall vacate his office.

As at the date of this circular, save as disclosed above, each of Mr. Dai Zhikang and Mr. Lim Marco Jun Kit confirmed that he (i) does not have any interests in the Shares or underlying Shares of the Company pursuant to Part XV of the SFO; (ii) has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years; (iii) does not hold any other positions in the Group; and (iv) does not have any relationship with any directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there are no other matters concerning each of Mr. Dai Zhikang and Mr. Lim Marco Jun Kit that need to be brought to the attention of the shareholders of the Company nor is there any other information relating to them that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

## LETTER FROM THE BOARD

### **Nomination procedures and process**

The biographies of Mr. Dai Zhikang and Mr. Lim Marco Jun Kit have been reviewed by the Nomination Committee which have made recommendation to the Board that their re-election and appointment be proposed for Shareholders' approval at the AGM. The Nomination Committee has also reviewed and assessed the independence of Mr. Lim Marco Jun Kit based on his respective confirmation of independence pursuant to the independence guidelines as set out in Rule 3.13 of the Listing Rules. Mr. Lim Marco Jun Kit is not involved in the daily management of the Company nor in any relationships which would interfere with the exercise of his independent judgments. In addition, taking into consideration of the diversity perspectives (including but not limited to gender, age, educational background, professional experience, skills and knowledge) and the current public directorships held by the relevant individuals, the Board is satisfied that Mr. Lim Marco Jun Kit is of such character, integrity and experience commensurating with the offices of independent non-executive Directors. The Board believes that he will be able to devote sufficient time to the Board and will continue to provide independent, balanced and objective view to the Company's affairs.

### **RE-APPOINTMENT OF AUDITOR**

The consolidated financial statements of the Group for the year ended 31 December 2025 were audited by ZHONGHUI ANDA CPA Limited whose term of office will expire upon the AGM.

The Board, with the recommendation of the Audit Committee, proposes to re-appoint ZHONGHUI ANDA CPA Limited as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company, and authorize the Board to determine the specific matters, including but not limited to their remunerations, in relation to such re-appointment, subject to shareholders' approval at the AGM.

The estimated audit fee for the audit of the consolidated financial statements of the Group for the financial year ending 31 December 2026 is expected to be in the range of approximately HK\$2,000,000 to HK\$2,200,000.

The estimated audit fee represents a fair and reasonable estimation, after due consideration and arm's length negotiation between the Company and ZHONGHUI ANDA CPA Limited. The estimation takes into account various factors such as the size and structure of the Group, the nature and complexity of the Group's businesses, the expected scope, timetable and direction of the audit and the time and resources deployed by the auditor.

Furthermore, the estimated audit fee assumes there will be no material changes in the Group's businesses and operations, accounting policies or regulatory environment, and that the Company will provide timely and adequate assistance and information as required for the audit.

## LETTER FROM THE BOARD

The Board proposed to re-appoint ZHONGHUI ANDA CPA Limited as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

### MAJOR ACQUISITION – BITCOIN ACQUISITION

Reference is made to the announcement of the Company dated 16 April 2026 in relation to the Bitcoin Acquisition.

In order to strengthen the Company's Web3 strategic deployment on an ongoing basis, the Board considers that the Group should utilise its idle cash reserves during periods of weakness in the cryptocurrency market to appropriately increase its introduction of cryptocurrencies to further consolidate the Company's development in the Web3 business. After careful consideration, the Board wishes to announce that, on 16 April 2026 (after trading hours), YAAKO Tech, entered into the Bitcoin Acquisition Agreement with the Vendor, pursuant to which YAAKO Tech conditionally agreed to purchase, and the Vendor conditionally agreed to sell 10 Bitcoins for an aggregate consideration of US\$749,000. The Bitcoin acquired which will be used to support the research and development of the Group's Web3 business and the operation of related projects, thereby continuously advancing the development of the Group's Web3 game ecosystem (including but not limited to the upgrade of existing games and inclusion of new Web3 games and related Web3 projects) and ensuring the steady implementation of its Web3 strategy. In particular, the Group intend to launch a new Web3 project called Boyaa Network, a general-purpose public blockchain designed for Web3 games. Boyaa Network is intended to be a high-performance blockchain specifically built for Web3 game.

As at the date of this circular, the Company holds a total of 4,093 Bitcoin (BTC) at an average unit price of approximately US\$68,211, a total of 304 Ether (ETH) at an average unit price of approximately US\$1,661, and has purchased approximately 7,000,700 Tether USD (USDT).

Details of the Bitcoin Acquisition is set out below:

#### The Bitcoin Acquisition Agreement

Date	16 April 2026
Parties	(i) YAAKO Tech; and (ii) Liquidity Technology Limited, as the Vendor

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Vendor and its ultimate beneficial owner(s) are not connected persons of the Company and are third parties independent of the Company and its connected persons.

## LETTER FROM THE BOARD

### *Subject Matter*

Pursuant to the Bitcoin Acquisition Agreement, YAAKO Tech conditionally agreed to purchase, and the Vendor conditionally agreed to sell 10 Bitcoins.

### *Consideration*

YAAKO Tech shall pay an aggregate of US\$749,000 to the Vendor for the Bitcoin Acquisition (the “**Consideration**”). The Consideration was determined after arm’s length negotiations among the parties on normal commercial terms, after taking into account, the market price of the Bitcoin and the reasons and benefits of the acquisition as stated under the section headed “Reasons for and benefits of the Bitcoin Acquisition” below. Furthermore, the price of each Bitcoin ranged from US\$73,500 to US\$76,000 24 hours prior to the date of the Bitcoin Acquisition Agreement. The Consideration of each Bitcoin falls within the said range and is approximately the mid-point of such range. The parties, after arm’s length negotiations, consider that the price of each Bitcoin under the transaction is fair and reasonable. The payment of the Consideration will be made from the idle cash reserves generated from the Group’s business operations.

### *Service Fee*

YAAKO Tech shall pay a non-refundable service fee to the Vendor of 0.5% of the Consideration (i.e. US\$3,745) on the signing date of the Bitcoin Acquisition Agreement.

The Bitcoin Acquisition Agreement entered into between YAAKO Tech and the Vendor is in the nature of a forward agreement, pursuant to which the parties agree on the signing date to purchase the Bitcoins at a fixed consideration on a specific future date. Under such transaction structure, the Vendor shall bear the risk of market price fluctuations of the Bitcoins during the period from the date of the agreement to the completion date. To reasonably allocate the aforementioned risks and the costs associated with the performance of the agreement, it is a common market practice to stipulate that the purchaser shall pay a service fee and a certain percentage of security deposit to the vendor. The specific rate of the service fee is determined after arm's length negotiations with reference to a combination of factors, including the magnitude of market price volatility, the term of the agreement, the supplier's cost of capital, and prevailing market practices for similar transactions.

### *Payment Terms*

The Consideration shall be paid by YAAKO Tech to the Vendor in two installments:

- (1) YAAKO Tech had paid the first installment of US\$112,350 (representing 15% of the Consideration) to the Vendor on the signing date of the Bitcoin Acquisition Agreement as margin deposit (“**the Deposit**”).

## LETTER FROM THE BOARD

The parties agreed that, at any time from the date of signing of the Bitcoin Acquisition Agreement until the date of completion of the Bitcoin Acquisition, YAAKO Tech shall ensure that the Deposit placed with the Vendor is not less than 10% of the then-current market value of 10 units of Bitcoins. If at any time during such period it falls below 10% of the then-current market value, YAAKO Tech shall replenish the Deposit with such difference within two (2) business days from the date of the written notice served by the Vendor. For example, on a given date from 16 April 2026 up to the closing of the Bitcoin Acquisition, the price per Bitcoin rose to US\$150,000 (i.e. a total of US\$1.5 million for 10 Bitcoins), the Group will have to replenish US\$37,650 to make up the Deposit. The total maximum amount of the Deposit payable by the Company after replenishing the Deposit shall not exceed the Consideration; and

- (2) YAAKO Tech shall pay the remaining balance of the Consideration (the Consideration minus all Deposit that is already paid to the Vendor at the date of completion of the Bitcoin Acquisition) no later than 11:00 a.m. on 29 June 2026.

If the conditions precedent (as set out below) are not met, the Bitcoin Acquisition Agreement shall automatically terminate. YAAKO Tech shall immediately notify the Vendor in writing upon confirming that the conditions precedent have not been met or cannot be met. The Vendor shall refund all Deposit paid to YAAKO Tech within five (5) business days after receipt of such notice.

### Conditions Precedent

The Bitcoin Acquisition Agreement is conditional upon:

- (1) the passing of an ordinary resolution by the shareholders of the Company at the general meeting approving the Bitcoin Acquisition Agreement; and
- (2) (if required) all requisite waivers, consents and approvals from any relevant governments or regulatory authorities in Hong Kong or other jurisdictions (if applicable) or other relevant third parties in connection with the Bitcoin Acquisition Agreement required to be obtained on the part of the Group having been obtained.

None of the above conditions precedent can be waived. If the conditions above are not fulfilled on 29 June 2026, the Bitcoin Acquisition Agreement shall terminate.

As at the Latest Practicable Date, none of the conditions precedent has been fulfilled.

## LETTER FROM THE BOARD

### *Closing*

The Bitcoin Acquisition shall be completed upon the satisfaction of all conditions precedent, the Vendor's receipt of the Consideration and completion of all compliance checks, and the transfer of all Bitcoins (10 Bitcoins) acquired under the Bitcoin Acquisition Agreement to the designated electronic wallet of YAAKO Tech by 5:00 p.m. on 29 June 2026 (or, if such transfer cannot be completed on time due to operational reasons, by the next business day at the latest).

### **INFORMATION OF THE PARTIES**

#### *Information of the Group*

The Company is an investment holding company. The principal activity of the Group is the development and operation of online card and board games, and the Group will be committed to promoting and developing Web3 games and related business, building the Company into a pure and leading Web3 game ecosystem Company.

#### *Information of YAAKO Tech*

YAAKO Tech is a limited liability company incorporated in Hong Kong and is an indirect wholly-owned subsidiary of the Company. It is principally engaged in the development and operation of online card and board games, and will be dedicated to promoting and developing Web3 games and related businesses.

#### *Information of the Vendor*

The Vendor (LTP) is a company incorporated in the British Virgin Islands with limited liabilities and a globally leading institutional-grade prime broker in the digital asset space. It is dedicated to providing global institutional clients with secure, efficient, and compliant solutions for digital asset trading, clearing, settlement, and custody. LTP holds a Certificate of Registration as a Virtual Assets Service Provider and an Investment Business Licence issued by the British Virgin Islands Financial Services Commission (BVI FSC), authorizing it to carry out regulated activities including virtual asset trading and custody. Mr. Yang Qi founded LTP in 2021 and is its ultimate beneficial owner.

## LETTER FROM THE BOARD

### INFORMATION ON CRYPTOCURRENCY

Cryptocurrencies are digital currencies in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds using blockchain technology. The blockchain is a public record of cryptocurrency transactions in chronological order and is shared between all users in that blockchain so as to verify the permanence of transactions and to prevent double spending. Cryptocurrencies make it easier to transfer funds between two parties in a transaction and these transfers are facilitated through the use of public and private keys for security purposes.

Among various types of cryptocurrencies, BTC was launched in 2009 and has become the world's largest cryptocurrency by market capitalization.

### REASONS FOR AND BENEFITS OF THE POTENTIAL CRYPTOCURRENCY ACQUISITIONS AND THE GRANT OF ACQUISITION MANDATE

#### I. Rationale of the Group's Web3 Strategic

The business model of online game demonstrates a high degree of compatibility with the logic of Web3 technology. Its emphasis on community, users and the inclusion of virtual asset attributes make Web3 technology more readily and widely applicable to internet game. The Group is a global online game operator with more than 20 years of experience in the internet game industry. Leveraging its well-established technological infrastructure, efficient data analytics capabilities and strong localisation expertise, the Group has continuously innovated in game products, providing users with exceptional experiences, cultivating highly engaging user communities and establishing a solid user base. At the same time, the Group's extensive experience in the internet sector, together with the robust and advanced technologies it has accumulated in areas such as online game operations and cybersecurity, provide strong support for the expansion of its business in the Web3 field.

In 2023, the Group decided to implement a strategic transformation centred on Web3. It commenced the introduction and application of Web3 strategic assets and deployed in the research and development of Web3 games and Web3 infrastructure. By combining traditional internet game with Web3 technologies, the Group aims to innovate and develop industry-leading Web3 games, further expand its presence within the Web3 ecosystem, and promote the development of the Web3 ecosystem.

From 2024 to 2025, while maintaining the steady development and operation of its traditional online game business, the Group actively expanded its presence in the Web3 game ecosystem. It increased deployment in the research and development of Web3 games and related infrastructure, invested in and incubated projects within the Web3 sector, and carried out the introduction and gradual application of Web3 strategic assets (primarily Bitcoin) in Web3 game and infrastructure projects. The Group has established a distinctive trinity business model of "game applications + ecosystem development + value storage": the stable operation of its traditional online game business provides continuous and stable cash flow support for the Group; innovation within the Web3 ecosystem opens up new avenues for growth; and the introduction and application of Bitcoin as a Web3

## LETTER FROM THE BOARD

strategic asset serves as the foundation and pillar for the Group’s Web3 business development, providing essential support for the Group’s Web3 business layout.

### II. The Group’s Web3 Business Strategy and the Introduction and Application of Web3 Strategic Assets (Bitcoin)

The table below sets out in detail on the use of the Company’s Bitcoin reserve and those under the 2025 Acquisitions (have been and intended to be utilised by the Company):

Acquisition Period	Number of Bitcoin Held	Web3 Project	Bitcoin used		Deployment Timeline	Bitcoin planned to be deployed		
			Quantity	Purpose		Quantity	Purpose	Expected launch date
Bitcoin reserve	3,389	MTT Sports Game Platform	100	Used as an investment for in-game rewards, acquiring a 25% equity stake	Third quarter of 2024	—	—	—
			1,000	Blockchain network staking	Fourth quarter of 2025	—	—	—
		500	Cross-chain bridge service liquidity	Fourth quarter of 2025	500	Cross-chain bridge service liquidity	By 2026	
		—	—	—	100	For in-game reward mechanisms	during 2026-2028	
		—	—	—	1,000	For blockchain network staking	By 2026	
Bitcoin acquired under the 2025 Acquisitions	703	Boyaa Network (a general-purpose public blockchain for Web3 game)	—	—	—	1,000	For blockchain network staking	during 2026-2027
<b>Subtotal</b>	<b>4,092</b>		<b>1,600</b>			<b>2,600</b>		

The introduction of crypto-assets represents a key component in driving the development of the Group’s Web3 business. As the Group’s core Web3 strategic asset, Bitcoin serves not only as an important foundation for the Group’s deployment in the Web3 sector and the development of its ecosystem, but also as a core engine for the continued growth of the Group’s Web3 game and related businesses and the realisation of its strategic transformation. The introduction and application of crypto-assets (primarily Bitcoin) constitute an important strategic pillar for the Group’s business deployment in the Web3 field. Although the Company currently holds a certain amount of cryptocurrencies for the application on its Web3 business development, the rapid development of the Web3 network requires the Group to further strengthen its introduction of crypto-assets in order to maintain its sustainable development. During

## LETTER FROM THE BOARD

2025, the implementation of the Group’s Web3 strategy was further advanced, and the Bitcoin acquired by the Group has gradually been deployed and applied to Web3 projects as planned.

Firstly, in relation to the development of Web3 games and the construction of Web3 ecosystem infrastructure:

During 2025, the Group continued to increase its deployment in the research, development and construction of Web3 games and Web3 ecosystem-related infrastructure. During the year, the Group continued to provide technical support for the MTT Sports Game Platform and continued the development and ongoing optimisation of the Group’s Web3 game and ecosystem-related projects, primarily including YAAKO Wallet (Game Wallet), MTT Network (Game Public Blockchain), and Pet Land. The cryptocurrencies held by the Group have been gradually deployed and applied in these projects. For further details of the latest progress of these projects, please refer to the section headed “Management Discussion and Analysis” in the annual results announcement of the Group for the year ended 31 December 2025 dated 15 March 2026.

In the fourth quarter of 2025, the Group launched a new project, “Boyaa Network” (博雅鏈), a general-purpose public blockchain designed for Web3 games. Boyaa Network is intended to be a high-performance blockchain specifically built for Web3 game. Its core objective is to establish a stable and reliable operating environment through ultra-low latency and rapid transaction confirmation, thereby providing game developers with the underlying tools required to create immersive game experiences. Its key advantages lie in its high performance and ease of use. Boyaa Network will be fully compatible with the Ethereum Virtual Machine (EVM) and will adopt a modular execution engine, enabling game studios to easily deploy smart contracts and leverage powerful parallel transaction processing capabilities to support a large volume of in-game operations and the operation of complex game economic systems. Boyaa Network will provide gas-free transactions or sponsored user transactions, together with features such as account abstraction, thereby significantly lowering the barrier to entry for players, allowing them to get started easily while ensuring smooth and responsive gameplay. Boyaa Network will assist game developers in building a new generation of Web3 games featuring outstanding real-time multiplayer experiences and interactive economic systems. The project is expected to be launched in mid-2026. Following its launch, it is expected that approximately 1,000 to 2,000 Bitcoins will be utilised for network staking within the blockchain network to enhance operational assurance and ensure the security and stability of the blockchain.

The Web3 game industry is currently undergoing a period of profound adjustment. Numerous projects are facing development hurdles due to insufficient infrastructure performance—for instance, most public chains cannot meet the low latency and high TPS (Transactions Per Second) requirements of real-time game. Furthermore, high entry barriers for players—such as the need to understand wallets, private keys, and gas fees before starting a game. These technical barriers currently represent structural bottlenecks restricting the growth of Web3 game; consequently, the market urgently requires a general-purpose game blockchain that combines high performance and low latency with a friendly user experience.

## LETTER FROM THE BOARD

Therefore, the Company will launch the Boyaa Network to provide a higher-performance operating environment and high-quality underlying tools primarily for the Group's Web3 games and the Web3 game projects that the Group has invested in, thereby creating Web3 games with better immersive experiences, improving user experience, and achieving sustainable game revenue. In the future, the Web3 games developed and invested by the Group will utilise the Boyaa Network. The Group anticipates launching one or more new Web3 game product line in 2028 through self-development or investment. Specific implementation will depend on market developments, game genres and user acceptance, revenue performance of the Group's existing game, and changes in regulatory policies and the compliance environment. At the same time, Boyaa Network may also support the launch of game products from other game developers on the Boyaa Network to help them achieve high-quality gaming experiences.

The Boyaa Network is compatible with all Web3 games that support the EVM (Ethereum Virtual Machine) network and games supporting the EVM network currently dominate the Web3 game market.

MTT Network serves as a dedicated game blockchain for MTT Sports, whereas Boyaa Network provides an execution environment for its existing and future Web3 games that are developed by the Group and/or which the Group has invested in and may open for other Web3 game developers across the entire industry for ancillary use. While the Company already has equity interest in MTT Network, the Board considers that establishing the Boyaa Network is essential to the Group's future development in the construction of its own Web3 infrastructure. Reasons of which is as follows:

### *1. Decision-Making Authority and Ownership*

MTT Network is the dedicated blockchain for the MTT Sports game platform, while MTT ESports (which owns the MTT Sports game platform and MTT Network) is a project in which the Group has invested, with the Group holding only a 25% equity interest. As the Group does not possess operational or decision-making authority, it is unable to lead its technical roadmap or upgrade cycles. In contrast, Boyaa Network is a game blockchain over which the Group exercises full control and operational rights. The Group's primary business will still be the development of Web3 games while it will require other Web3 infrastructure to facilitate its further development of the Web3 game ecosystem. The setting up of the Boyaa Network aligns with the Group's overall Web3 strategic layout but also enables it to independently formulate and dynamically optimize operational strategies based on business requirements. Consequently, driven by the practical needs of ownership, operational decision-making, and strategic implementation, it is essential to build and establish an autonomous blockchain that fully reflects the Group's strategic positioning and operational policies.

## LETTER FROM THE BOARD

### 2. *High Performance Network*

- MTT Network is built on a technical solution involving Cosmos + Ethermint. However, as Ethermint has ceased maintenance currently, the overall technical stack has gradually fallen behind in terms of compatibility, performance evolution, and long-term ecosystem support. Furthermore, its on-chain block generation time is approximately 3 seconds, which is insufficient to adequately meet the requirements of low-latency, high-TPS (transactions per second) parallel operation of a multi-game ecosystem, thereby imposing certain limitations on user experience.
- In comparison, Boyaa Network adopts a more advanced Simplex + Reth technical architecture, and it has the following advantages: (i) it offers a higher performance and scalability with a block generation time of approximately 0.4 seconds (the faster the block generation, the higher the TPS). This enables it to provide better support for real-time interactive Web3 game scenarios and the parallel operation of multiple games; and (ii) Boyaa Network natively supports Account Abstraction and Gas Sponsorship mechanisms, significantly lowering user entry barriers and making it better suited for large-scale user growth and multi-game collaborative development. While the Boyaa Network is primarily amend to be used by Web3 games that are developed by the Group and/or which the Group has invested in, the Group may in the future allow other game developers to use the Boyaa Network.

Given the aforementioned technical bottlenecks and architectural differences, the Company should stay granted in the ever-evolving trends of the Web3 industry, proactively deploy more advanced underlying blockchain technologies. This ensures we meet the critical requirements of high throughput, low latency, and high concurrency for parallel game ecosystems, ultimately creating a game blockchain characterized by forward-looking capabilities, high scalability, and exceptional performance. Such infrastructure construction is an important step of the Group's plan to further develop its Web3 game and is an essential part of the Group's safeguard in the long run in the Web3 industry.

## LETTER FROM THE BOARD

### 3. *Strategic Layout*

The positioning of MTT Network and Boyaa Network are fundamentally different. Boyaa Network serves as a preliminary groundwork and preparation for our planned Web3 project, the “General-purpose Token Business on Web3 Game,” and must align with our long-term strategic planing. From the perspective of the Group’s long-term strategic layout, only by establishing Boyaa Network, a game blockchain autonomously operated by the Company, can we ensure that the General-purpose Token Business precisely matches and effectively interfaces with various phased objectives during both the preparatory and long-term implementation plan to integrate with the Group’s self-developed Web3 games in the future. MTT Network is unable to satisfy these strategic alignment and integration requirements as it can only be used for MTT Sports platform. However, the Company is of the view that the MTT Sports (together with the MTT Network) is an important investment by the Company as it has already established a stable base of users and the MTT Sports game will serve as a strategic step for the Group to support of the acquisition of user traffic for the Group's self-developed Web3 game.

The core mission of the Boyaa Network is to allow the Web3 games that are developed by the Group and/or which the Group has invested in to utilise the network. As an ancillary purpose, the Group may use the Boyaa Network to provide industry-wide developers with a higher-performance execution environment and premium underlying tools, helping them build immersive Web3 games with stable and efficient operational environments, improved user experiences, and sustainable game revenue. Additionally, Boyaa Network will utilize a more advanced technical architecture than the MTT Network, achieving a TPS more than ten times higher. It also features native support for account abstraction and gas sponsorship (meaning players do not need to manage complex private keys or pay on-chain fees themselves, as the platform can cover transaction costs). This design significantly lowers the entry barrier, allowing Web2 players to enter the Web3 game world easily and seamlessly. The Boyaa Network and the Group’s existing Web3 game will achieve interconnectivity through cross-chain bridges. This will build Boyaa’s cross-chain collaborative ecosystem to facilitate user cross-promotion and enhance user retention and activity within the Group’s Web3 ecosystem, and create a positive feedback loop system of mutual traffic diversion and synergistic growth across multiple games.

Boyaa Network employs a Proof of Stake (PoS) mechanism, which means the blockchain allocates weight based on the proportion of relevant cryptocurrency held by users; consequently, the more relevant cryptocurrency a user holds in the network, the greater their weight. Under the PoS mechanism, any malicious node staking more than 33% of the tokens could potentially cause the entire blockchain network to cease producing blocks, thereby compromising the security of the blockchain. Therefore, maintaining staking within Boyaa Network is of paramount importance to bolster the safeguards of network operations and ensure the security and stability of the blockchain, which are essential conditions for the normal and orderly development of the blockchain network. Staking schemes raise the

## LETTER FROM THE BOARD

threshold for malicious actors to attack the network, thereby maintaining the fairness and security of the network. 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. This, in turn, enables us to provide a high-security, high-stability, and high-performance general-purpose Web3 game public chain, empowering game developers to create premium Web3 game products. Accordingly, as a high-performance Web3 game public chain oriented toward the entire industry, Boyaa Network requires a sufficient scale of Bitcoin staking in its initial stage to build a foundation of security. Based on the Group's experience in investing in and operating Web3 projects over the past two years, a threshold of 1,000 to 2,000 Bitcoins to be used for staking is considered appropriate for the staking required to maintain the security and stability of Boyaa Network at the current stage. The Company has also conducted continuous monitoring of on-chain security staking information for blockchain networks that cover game operations and are comparable to MTT Network and Boyaa Network.

Set out in the table below is some of the market comparables for other blockchain network and their staking information which were extracted from the public domain:

Chain	Market capitalisation ranking	Staking value
Blockchain Network A	approximately 100-200	Approximately USD110 million (equivalent to the value of approximately 1,428 units of BTC)
Blockchain Network B	approximately 1,100-1,200	Approximately USD147 million among which approximately 1,632 units of BTC are used for staking

Blockchain Network A is a public blockchain specifically designed for the sports and entertainment industry, covering sports, fan interaction, and gamified experiences.

Blockchain Network B is a public blockchain Web3 asset management platform employing a dual-token PoS mechanism.

The management of the Company had considered these comparable blockchains and is of the view that the use of 1,000 to 2,000 units of Bitcoins for staking and protection of the Boyaa Network is appropriate and falls within the range of these comparable blockchains.

## LETTER FROM THE BOARD

The Boyaa Network is a public blockchain network. The Company is committed to developing Web3 games using Web3 technology, keeping pace with market trends and creating a more transparent, fair, and just game environment for users. The essence of Web3 games is recording core logic and asset status on a public blockchain. All data is publicly verifiable and tamper-proof. Players can independently verify the fairness of rule execution through a block explorer. Furthermore, the public blockchain allows anyone to read, audit, and participate in the network, thus achieving true transparency, fairness, and impartiality. While private blockchains utilize blockchain technology, nodes are controlled by a single institution or a small consortium, with centralized read and write permissions. External users cannot access verification, which contradicts the “Web3 game” concept and does not align with the Group’s fundamental goal of developing Web3 games.

Furthermore, public blockchains allow third-party game developers, wallet service providers, etc., to connect independently, while the closed architecture of private blockchains prevents them from connecting with traditional players and various protocols (such as cross-chain bridges), greatly limiting their potential for ecosystem growth. Currently, globally, the Web3 game ecosystem primarily utilizes a public blockchain architecture. Boyaa Network’s choice to use a public blockchain allows it to connect with mainstream international standards at the infrastructure level, giving it an advantageous position in terms of cross-chain interoperability and asset liquidity.

As at 31 December 2025, the Bitcoin reserves held by the Group have been progressively deployed to various Web3 projects according to established plans. Specifically, 1,600 Bitcoins were utilized between 2024 and 2025; according to the plan, the Group will continue to gradually deploy approximately 2,600 Bitcoins for application in 2026 (including the requirements for the new “Boyaa Network” project). For further details, please refer to the table regarding use of Bitcoin reserved and those under the 2025 acquisition (have been and intended to be utilised by the company) in this circular. In light of the above, it is expected that the cryptocurrency remaining in the Group’s inventory available for Web3 business applications will not satisfy the short-term requirements of the Group’s Web3 projects. Consequently, it is necessary for the Group to further introduce cryptographic assets to ensure that Web3-related businesses proceed in an orderly manner as planned and to safeguard the smooth implementation of the Group’s Web3 strategy, thereby promoting the Group’s exploration of new growth opportunities in the Web3 field and creating greater value for Shareholders.

Boyaa Network will issue the BYC token as its native Gas token (a token used to pay transaction fees for the computational resources consumed during transaction execution or smart contract operations on the blockchain). Users will be required to pay the corresponding Gas fees in BYC when performing transfers, contract calls, and other operations on Boyaa Network. The BYC token is a Utility Token, and a portion of the initial BYC supply will be distributed for free. Given that its current design (solely as a utility token for gas fees) does not constitute a security regulated under the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong, the issuance of such utility token is not subject to any regulatory permission or approval.

## LETTER FROM THE BOARD

Boyaa Network will generate revenue by providing infrastructure and supporting services to game developers and ecosystem participants. As the Boyaa Network ecosystem matures, it may charge technical service fees to game developers or ecosystem participants for deploying smart contracts, invoking modular tools, and utilizing node resources on the network. Other potential revenue streams include service fees for onboarding third-party games to the blockchain, ongoing ecosystem maintenance fees, as well as advertising and traffic revenue-sharing.

As at the date of this circular, the development of Boyaa Network has been completed and it is in its trial phase.

Secondly, in respect of investments in Web3 businesses:

During 2025, the Group made a second investment in the MTT Sports game platform project. It also invested in the Gam3Girl Ventures Fund, a Web3-focused fund primarily dedicated to investing in Web3 game projects and driving high-quality content and user growth through thematic investments. In addition, the Group completed an investment in Goldwill Capital Fund I, a Web3 fund focusing primarily on long-term structural value investment opportunities in Web3 + AI. The Group will continue to identify investment opportunities through Web3 industry funds, collaborate with innovative technology companies in the industry, and participate in project investment and development, thereby providing a stronger foundation and broader reach for Boyaa Interactive's Web3 strategy.

In light of the fact that the Group's existing Web3 strategic asset, Bitcoin, has gradually been deployed and applied, and in accordance with the Group's business planning and the implementation steps of its strategy, the remaining inventory of cryptocurrencies available for Web3 business applications will not be sufficient to meet the Group's application needs for its short-term Web3 projects. Accordingly, the Group will need to further introduce crypto-assets in order to ensure that its Web3-related businesses can progress as planned and that the Group's Web3 strategy can be implemented smoothly.

To support the research and development of the Group's Web3 business and the normal operation of its projects, and to ensure that the Group's Web3-related businesses progress according to plan, the Group intends to further introduce cryptocurrencies so as to continuously deepen the development of its Web3 game ecosystem and safeguard the steady implementation of its Web3 strategy.

## LETTER FROM THE BOARD

### **III. Strategic Significance of the Introduction of Cryptocurrencies and the Benefits to the Group**

The introduction of cryptocurrencies constitutes an important foundation for the Group's strategic transformation and deployment in the Web3 sector, and is also a key element in building a Web3 ecosystem. The research, development and operation of the Group's Web3 projects require the continuous application of crypto-assets in relevant systems and scenarios. This not only serves as a fundamental safeguard for the sustainable and stable development of the Group's Web3 business, but also acts as a core driver for the continued evolution of such business. Timely introduction and replenishment of cryptocurrencies will therefore lay an important foundation for the Group's long-term development in the Web3 sector.

At present, the Web3 industry is experiencing rapid global development, with competition becoming increasingly intense. Against this backdrop, crypto-assets have become one of the most important strategic resources in this sector. In particular, Bitcoin, with its limited total supply, is expected to see continued growth in demand as the Web3 industry expands and related enterprises emerge. At the same time, the availability of such strategic resources is likely to become increasingly scarce. Accordingly, whether to meet the operational needs of the Group's Web3 business or from the perspective of the long-term planning of its Web3 strategy, the timely and adequate introduction of cryptocurrencies is of significant strategic importance to the Group. This will enable the Group to seize favourable opportunities during an appropriate window of time, steadily advance the deployment and development of its Web3 business, maintain a leading position in this sector and create greater value for Shareholders.

Web3 is a network paradigm based on blockchain technology, and cryptocurrencies are the core medium of circulation and store of value within this paradigm. On blockchain platforms, digital tokens are not only the necessary fuel for running applications and providing services, but also the fundamental tools for value exchange and incentive distribution within an ecosystem, as well as the core guarantee for participation in blockchain governance and maintaining consensus security. Sufficient staked tokens not only increase node rewards but also enhance network security (if a malicious third party gains control of more than one-third of the total staking weight, they would be able to attack the blockchain network, therefore, maintaining security requires high staking thresholds to form a strong economic defense). Since the fourth quarter of 2025, the price of Bitcoin has been dropping from approximately US\$114,000 on 1 October 2025 to approximately US\$75,000 as at the date of the Bitcoin purchase agreement. The decline in Bitcoin price has, to some extent, compressed the security margin of blockchain networks that use Bitcoin as pledged assets, thereby increasing the uncertainty regarding the security of the relevant blockchain networks. Based on this, the Group intends to seize the favorable introduction timing to further increase its holdings of Bitcoin, so as to deploy in Web3 infrastructure and strengthen the security protection of its network operations.

## LETTER FROM THE BOARD

The Group's Web3 business covers projects related to Web3 games and the infrastructure of Web3 game ecosystems, such as the MTT Sports game platform (which the Group has invested in and provides technical support for) and MTT Network (a Web3 game public blockchain), YAAKO Wallet (a game wallet), the upcoming Web3 game Pet Land, and a project called "Boyaa Network" (a general-purpose public blockchain for Web3 game) initiated by the Group in the last quarter of 2025. The operation of these projects and their systems requires a considerable amount of cryptocurrencies as basic resources.

Cryptocurrency is not only an important foundation for the Group's Web3 business deployment and ecosystem construction, but also the core engine driving the sustained development of its Web3 games and related businesses and enabling strategic transformation. Although the company already holds a certain amount of cryptocurrency, with the rapid development of Web3 networks and the strong advancement of our Web3 business, the Company must continuously strengthen its cryptocurrency holdings to support the progress of the Group's Web3 projects and ensure the sustainable development of the Group's Web3 business.

In 2025, the cryptocurrencies held by the Group (primarily Bitcoin) were gradually deployed and applied to related projects as planned. For details, please refer to the section headed "Management Discussion and Analysis" of the annual results announcement of the Company for the year ended 31 December 2025 dated 15 March 2026.

In addition, in the fourth quarter of 2025, the Group launched a new project, "Boyaa Network" (a general-purpose public blockchain for Web3 games). Boyaa Network will be a high-performance blockchain built specifically for Web3 games. Its core is to provide a stable and reliable operating environment through ultra-low latency and fast transaction finality, offering the underlying tools game developers need to create immersive experiences. Its advantages lie in high performance and ease of use. Boyaa Network will be fully EVM-compatible and will adopt a modular execution engine so that game studios can easily deploy smart contracts, and its powerful parallel transaction processing capability will support massive in-game operations and run complex in-game economic systems. Boyaa Network will waive gas fees or sponsor users' transactions and will also provide account abstraction and other features, thereby significantly lowering the barrier to entry for players, making it easy for them to get started while ensuring smooth in-game responsiveness. Boyaa Network will help game developers create a new generation of Web3 games with outstanding real-time multiplayer experiences and interactive economic systems. The project is expected to launch in mid-2026; after launch, approximately 1,000 to 2,000 Bitcoins are expected to be used for network staking to strengthen network operation guarantees and ensure the security and stability of the blockchain.

## LETTER FROM THE BOARD

Further, regarding Web3 business investments: in 2025 the Group made a second follow-on investment in the MTT Sports game platform project; invested in the Web3 fund Gam3Girl Ventures Fund, which focuses on investing in Web3 games and drives quality content and user growth through thematic investment; and completed an investment in the Web3 fund Goldwill Capital Fund I, which focuses on long-term structural value investment opportunities in Web3 + AI. We will continue to identify investment opportunities through the Web3 Industry Fund, collaborate with innovative technology companies in the industry, and participate in project investments and development, thereby providing the Group's Web3 strategy with a more solid foundation and broader reach.

In summary, given the significant strategic position of cryptocurrencies in the Group's Web3 business, and taking into account that the Bitcoin currently held by the Group has been gradually deployed and applied in its Web3 projects, after prudent assessment, the cryptocurrencies available in the Group's remaining inventory that can be deployed for Web3 business applications are expected to be insufficient to meet the short-term application demands of the Group's Web3 projects. Accordingly, it is necessary for the Group to further introduce its crypto-assets to ensure that Web3-related businesses proceed as planned, to safeguard the successful implementation of the Group's Web3 strategy, and thereby to foster new growth opportunities for the Group in the Web3 sector, continuously creating greater value for its Shareholders.

In view of the above, the Board of the Group believes that the acquisition of Bitcoin using the Group's idle cash reserves, will provide strong support for the Group's Web3 business innovation and technological research and development. It will effectively advance the Group's deployment in the Web3 sector, ensure the prudent implementation of the Group's Web3 strategy and maintain the Group's long-term sustainable development in the Web3 field.

The Board considers that the Bitcoin Acquisition represent an important step in the Group's Web3 strategic transformation, the terms of the Bitcoin Acquisition Agreement are fair and reasonable and on normal commercial term, and that they are in the interests of the Company and its Shareholders as a whole.

## LETTER FROM THE BOARD

### LISTING RULES IMPLICATIONS

The Company conducted a series of acquisitions of Bitcoins in the aggregate amount of approximately US\$80.51 million between August 2025 and November 2025 (for details, please refer to the announcements of the Company dated 25 August 2025, 16 September 2025 and 18 September 2025, respectively) (the “2025 Acquisitions”).

Details of the 2025 Acquisitions are set out as follows:

<b>Dates</b>	<b>Number of Bitcoins acquired</b>	<b>Average price per Bitcoin acquired</b>	<b>Method of acquisition</b>
5, 20, 21, 22 and 25 August 2025	290 Bitcoins	US\$113,501.00	On market trading on Binance
10, 15, 16 and 17 September 2025	412 Bitcoins	US\$115,420.12	On market trading on Binance
14 November 2025	1 Bitcoin	US\$96,441.05	On market trading on Binance

As the 2025 Acquisitions was conducted within the 12-month period preceding the Bitcoin Acquisition, the 2025 Acquisitions and the Bitcoin Acquisition are to be aggregated together pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the aggregate amount of the 2025 Acquisitions and the Bitcoin Acquisition exceeds 25% but less than 100%, the Bitcoin Acquisition, upon aggregating with the 2025 Acquisitions, constitute a major transaction — acquisition of the Company and will therefore be subject to the reporting, announcement and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders has any material interest in the Bitcoin Acquisition. Accordingly, it is expected that no Shareholder will be required to abstain from voting on the resolutions relating to the Bitcoin Acquisition at the Annual General Meeting.

**AS THE BITCOIN ACQUISITION AGREEMENT IS SUBJECT TO A NUMBER OF CONDITIONS PRECEDENT, THE BITCOIN ACQUISITION AGREEMENT MAY OR MAY NOT BE ABLE TO BECOME UNCONDITIONAL OR BE COMPLETED, SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING WITH THE SHARES AND OTHER SECURITIES OF THE COMPANY.**

## LETTER FROM THE BOARD

### CLOSURES OF REGISTER OF MEMBERS

For determining the eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date for determining the eligibility to attend and vote at the AGM is Thursday, 18 June 2026. In order to be eligible to attend and vote at the AGM, all transfer of share documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, 12 June 2026.

### AGM

A notice convening the AGM to be held physically at 1/F, CAI Building, 54-58 Electric Road, Tin Hau, Hong Kong on Thursday, 18 June 2026 at 3:00 p.m. is set out on pages AGM-1 to AGM-6 of this circular. At the AGM, resolutions will be proposed to approve, among other things, (i) the proposed grant of the Repurchase Mandate and the Share Issue Mandate to the Directors; (ii) the proposed re-election of the retiring Directors; (iii) the proposed re-appointment of auditor; and (iv) the major transaction in relation to the Bitcoin Acquisition.

### ACTIONS TO BE TAKEN

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. not later than 3:00 p.m. on Tuesday, 16 June 2026) or any adjourned meeting.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish and in such event the form of proxy shall be deemed to be revoked.

### VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

## LETTER FROM THE BOARD

### RECOMMENDATION

The Directors (including the independent non-executive Directors) consider (i) the proposed grant of the Repurchase Mandate and the Share Issue Mandate; (ii) the proposed re-election of the retiring Directors; (iii) the proposed re-appointment of auditor and (iv) the major transaction in relation to the Bitcoin Acquisition, are all in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant resolutions to be proposed at the AGM.

### OTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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

**LISTING RULES**

The Listing Rules permit listed companies to repurchase their own shares on the Stock Exchange or any other stock exchange on which their shares may be listed and which is recognized by the SFC and the Stock Exchange for such purpose, subject to certain restrictions. This appendix serves as an explanatory statement, as required by the Share Buyback Rules to be sent to Shareholders in connection with the proposed grant of the Repurchase Mandate, to provide the requisite information to Shareholders for their consideration of the Repurchase Mandate.

**EXERCISE OF THE REPURCHASE MANDATE**

Whilst the Directors do not presently intend to repurchase any Shares immediately, they believe that the flexibility brought by the Repurchase Mandate granted to them if the Ordinary Resolution no. 5 set out in the AGM Notice is passed would be beneficial to the Company and its Shareholders as a whole. It is proposed that not exceeding 10% of the total number of issued Shares (excluding any treasury Shares) on the date of the passing of the resolution to approve the Repurchase Mandate may be repurchased. As at the Latest Practicable Date, the Company had an aggregate of 763,339,730 Shares in issue (excluding any treasury Shares) and the Company held 7,637,000 treasury Shares. On the basis of such figures, the Directors would be authorised to repurchase not exceeding 76,333,973 fully paid-up Shares during the period up to the date of the next annual general meeting of the Company, or the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law(s) to be held, or the revocation or variation of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever of these three events occurs first.

**REASONS FOR REPURCHASES**

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

**FUNDING OF REPURCHASES**

Repurchases pursuant to the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any repurchases will be made out of funds of the Company legally permitted to be utilised in this connection in accordance with its Memorandum, its Articles, the Listing Rules and the applicable laws of the Cayman Islands. The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited accounts for the year ended 31 December 2025) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**DISCLOSURE OF INTERESTS**

None of the Directors, and to the best of their knowledge, having made all reasonable enquiries, none of their close associates (as defined in the Listing Rules), have any present intention, if the Repurchase Mandate is exercised, to sell any Shares to the Company or its subsidiaries.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, nor have they undertaken not to do so, if the Repurchase Mandate is exercised.

**DIRECTORS' UNDERTAKING**

The Directors, so far as the same may be applicable, will exercise the Repurchase Mandate in accordance with the Company's Memorandum, the Articles, the Listing Rules and the applicable laws of the Cayman Islands. Neither the Explanatory Statement nor the Repurchase Mandate has any unusual features.

## SHARE REPURCHASE MADE BY THE COMPANY

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

Date of repurchase	Price per share		Number of Ordinary Shares of USD0.00005 Each	Total consideration  HK\$
	Highest	Lowest		
	HK\$	HK\$		
24-November-2025	3.80	3.77	200,000	757,640
25-November-2025	3.88	3.87	200,000	775,340
26-November-2025	3.92	3.89	200,000	782,030
01-December-2025	3.80	3.75	200,000	757,590
02-December-2025	3.85	3.84	199,000	766,100
04-December-2025	3.99	3.97	200,000	797,470
11-December-2025	3.60	3.59	100,000	359,060
12-December-2025	3.72	3.70	200,000	742,750
15-December-2025	3.59	3.57	200,000	715,380
16-December-2025	3.44	3.42	200,000	685,910
17-December-2025	3.53	3.47	200,000	701,870
18-December-2025	3.50	3.50	200,000	700,000
19-December-2025	3.54	3.49	200,000	703,080
22-December-2025	3.62	3.58	200,000	723,100
23-December-2025	3.48	3.47	163,000	566,140
29-December-2025	3.57	3.57	50,000	178,500
30-December-2025	3.41	3.39	60,000	204,300
Total:			2,972,000	10,916,260

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

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

#### TAKEOVERS CODE CONSEQUENCES

If as a result of a repurchase of Shares made by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increases will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of its or their shareholding, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Ms. Zhang Shuang, a controlling Shareholder, was recorded in the register required to be kept by the Company under sections 336 of the SFO as having an interest in 264,527,809 Shares, representing approximately 34.31% of the issued Shares of the Company as at that date. In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held directly or indirectly by Ms. Zhang Shuang, the interest of Ms. Zhang Shuang in the Company will be increased to approximately 38.08% of the issued Shares of the Company immediately after the exercise in full of the Repurchase Mandate. To the best of the knowledge and belief of the Directors, such increase would give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase Shares to an extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchase of Shares under the Repurchase Mandate. In addition, in exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

## MARKET PRICES

The monthly highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months immediately preceding the Latest Practicable Date were:

	Traded Market Price	
	Highest <i>HKD</i>	Lowest <i>HKD</i>
<b>2025</b>		
May	6.850	4.150
June	6.140	5.010
July	9.100	5.300
August	9.360	7.140
September	8.070	6.230
October	8.120	5.250
November	5.400	3.520
December	4.140	3.360
<b>2026</b>		
January	4.160	3.290
February	3.190	2.540
March	3.150	2.600
April	3.250	2.640
May (up to and including the Latest Practicable Date)	3.030	2.480

## EXTENSION OF SHARE ISSUE MANDATE

A resolution as set out in Ordinary Resolution no. 7 of the AGM Notice will also be proposed at the AGM authorising the Directors to increase the maximum number of new Shares which may be issued under the Share Issue Mandate by adding to it the number of any Shares repurchased pursuant to the Repurchase Mandate, provided that such added number shall not exceed 10% of the total number of issued Shares of the Company (excluding treasury Shares) as at the date of passing this resolution.

**STATUS OF REPURCHASED SHARES**

Following a repurchase of the Shares, the Company may cancel any repurchased Shares and/or hold them as treasury Shares subject to, among others, applicable laws, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances. Shareholders and potential investors of the Company should pay attention to any announcement to be published by the Company in the future, including but without limitation, any next day disclosure return and any relevant monthly return. The Company will register the Shares repurchased as treasury Shares in its own name in accordance with the applicable laws of the Cayman Islands.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

## 1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for the financial years ended 31 December 2023, 2024 and 2025 were set out in the relevant annual reports of the Company uploaded to the Stock Exchange's website (<http://www.hkexnews.hk>) and the Company's website (<http://www.boyyaa.com.hk/>).

Please also see below links to the relevant annual reports:

- Annual report of the Company of the year ended 31 December 2025 published on 30 April 2026 (pages 150 to 232)  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0430/2026043002799.pdf>
- Annual report of the Company for the year ended 31 December 2024 published on 9 April 2025 (pages 111 to 190)  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0409/2025040900224.pdf>
- Annual report of the Company for the year ended 31 December 2023 published on 27 March 2024 (pages 103 to 180)  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0327/2024032701429.pdf>

The financial information set out in this appendix are extracted from the annual reports of the Company for the years ended 31 December 2023, 2024 and 2025.

## 2. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 March 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the indebtedness of the Group was as follows:

As at 31 March 2026, the Group had unaudited outstanding lease liabilities of approximately HK\$11,270,000 which was not covered by any guarantees and unsecured as at 31 March 2026.

Save as disclosed above and for intra-group liabilities, the Group did not have any debt securities authorized or created but unissued, issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance leases, hire purchase commitments, guaranteed, unguaranteed, secured and unsecured borrowing and debt, or other material contingent liabilities as at the close of business on 31 March 2026.

### 3. WORKING CAPITAL

The Directors, after due and careful consideration, are of the opinion that, in absence of unforeseeable circumstances, after taking into the financial resources available to the Group including funds internally generated from its business operation and current assets of the Group, the Group has sufficient working capital for its present requirements and for at least twelve (12) months from the date of this circular.

The Company has obtained the relevant confirmation as required under Rule 14.66 (12) of the Listing Rules.

### 4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Company is an investment holding company and its subsidiaries are principally engaged in the development and operation of online card and board games, and the Group will be committed to promoting and developing Web3 game and related business and building the Company into a pure and leading Web3 game ecosystem company. The Group recorded revenue of approximately HK\$500.9 million and HK\$467.7 million for the two years ended 31 December 2024 and 2025, respectively, and current assets of approximately HK\$2,792.5 million and HK\$3,120.8 million as at 31 December 2024 and 2025, respectively.

Details of the Group's prospect and a review of the online games, and Web3 games and related business are as follows:

#### (1) Traditional Game Products

The Group's traditional game products recorded a revenue of approximately HK\$440 million for the year ended 31 December 2025, remaining consistent with the 2024 level. These products have demonstrated strong resilience and a sustainable capacity for revenue generation, contributing an operating net profit of approximately HK\$140 million in 2025. With over 20 years of deep cultivation in the online gaming sector, the Group has leveraged its robust technical infrastructure, efficient data analytics, and localized operational capabilities to continuously innovate its product offerings. This has allowed us to deliver exceptional user experiences, foster highly engaging user communities, and maintain a stable user base. Looking ahead, we will maintain the steady development of our traditional gaming business by continuing to refine our gaming features and infrastructure, enriching product content and gameplay, and focusing on meticulous product development and diversified operations to prioritize user experience and create premium game products.

**(2) Web3 Games and related business**

The MTT Sports gaming platform is operated by an independent third party. As at 31 December 2025, MTT Sports was still in its promotional phase; accordingly, the Company, in its capacity as an investor, has not yet derived any revenue from this project. Currently, the Web3 industry as a whole is in its nascent stage of development, characterized by relatively high barriers to entry for user participation and adoption. As market education and the expansion of the user base require further time, it is anticipated that no significant profit will be realized within the first three to five years of launch. Pet Land, designed and developed by the Group, is a pet-themed social and dress-up game that integrates Web3 technology and AI modules. As at 31 December 2025, the game was in the research and development and optimization phase, with an expected launch in 2026. Operators and Investors of Web3 games may derive revenue through the appreciation of the game tokens and in-game NFT assets, or through user expenditures on tokens, virtual items, and entry fees for platform competitions. As the Web3 gaming user base grows and the ecosystem expands, the sustained demand for game tokens is expected to drive the value of token assets held by the operator. Concurrently, consumption-based revenue from the user side is expected to increase. However, given that the industry is still in a developmental phase, the transition from project launch to material profitability will necessitate a period of operational accumulation and user growth.

Based on the current operational situation, it is expected that the operation of the traditional online game business of the Group will remain stable. The Group will continue to operate its traditional business game products and will gradually upgrade and equip such products with Web3 features where legally and technically permissible, and will further intensify the R&D efforts for Web3 game products. The Group will continue to enrich the contents and rules of the game products of the Group, continuously improve our game features and construction of infrastructure (including Web3-related infrastructure) and make efforts to elevate user experience, while continue to explore innovative operational models for game products, especially Web3 game products, and prioritize product refinement and operational diversification to craft high-quality card and board game products, competition products, and industry-leading Web3 game products. On the basis of consolidating our existing market share, we will further extend our reach into international markets and will vigorously promote the Group's business development and deployment in the Web3 field, in order to realize the Group's strategic plan for business development in the Web3 field and build the Company into a pure and leading Web3 game ecosystem company.

The Group has built up a Web3 research, development and operation team to focus on (i) the development, operation and expansion of Web3 games; and (ii) the research and development of Web3 infrastructure, including but not limited to Web3 wallet, DeFi infrastructure and etc. The Group will also make every effort to bring in and cultivate expertise in Web3 industry and crypto assets, to promote the realization of the Group's strategic objectives in the Web3 field. The Group will review its business strategy regularly to seize global business opportunities.

Since the initiation of the Web3 strategic transformation in 2023, the Group has been actively expanding its presence in the Web3 game ecosystem, continuously deepening the integration of Web3 technology with game products, investing significantly in the research and development of Web3 games and infrastructure, and incubating related projects. In the fiscal years 2024 and 2025, notable results have been achieved: the MTT Sports game platform and the MTT Network game Public Blockchain, both technically supported by the Group, were successfully launched. Since their launch, the platform's user base has continued to grow, covering over 40 countries and regions across Southeast Asia, Europe, Latin America, and beyond. The MTT Network has maintained stable operation, achieving zero downtime and 100% service availability, while its ecosystem activity has been steadily increasing. In addition, the Group's self-developed YAAKO Wallet game wallet was launched in 2025 and currently supports six blockchains, with its cross-chain bridge expected to expand to all major public blockchains in the future. Another Web3 game, "Pet Land" and the "Boyaa Network" project, initiated in 2025, are expected to be launched in 2026.

Leveraging the solid foundation built over the past two years and a clear strategic roadmap, the Group's management is highly confident in its future development. We will continue to increase R&D investment, optimize our product portfolio, expand into global markets, and strictly comply with the laws and regulations of the various jurisdictions in which we operate. We are committed to becoming a globally leading provider of Web3 games and infrastructure, building a pure and leading Web3 game ecosystem company.

#### **5. MATERIAL ADVERSE CHANGE**

The Directors have confirmed that they were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited accounts of the Company were made up.

## 1. DISCLOSURE OF INTERESTS

**Directors' and chief executive's long and short positions in the securities of the Company and its associated corporations**

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Director of Listed Issuers as set out in Appendix C3 to the Listing Rules were as follows:

*(a) Interests and short positions in shares and underlying shares of the Company*

Long and short positions in the ordinary shares/underlying shares of the Company:

Name	Name of Company	Capacity/ Nature of Interest	Number of Shares held	Approximate percentage of shareholding
Mr. Dai Zhikang	The Company	Founder of a discretionary trust (Note 2)	36,500,000 (L)	4.73%
Ms. Tao Ying (Note 3)	The Company	Beneficial owner	450,000 (L)	0.06%

*Notes:*

- The letter "L" denotes the person's long position in such shares.
- 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.
- Ms. Tao Ying is interested in 349,990 Shares and 100,010 underlying Shares in respect of the restricted share units granted by the Company under the 2024 RSU Scheme of the Company.
- As at the Latest Practicable Date, the Company had 770,976,730 issued Shares (including 7,637,000 treasury shares).

*(b) Interests in associated corporations of the Company*

As at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors is a director or employee of a company which has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

**Substantial Shareholders who have an interest and/or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO**

As at the Latest Practicable Date, the following persons (other than Directors and chief executives of the Company) had, or were deemed or taken to have an interest or short position in the Shares and underlying Shares of the Company, which are required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name	Name of Company	Capacity/ Nature of Interest	Number of Shares held <i>(Note 1)</i>	Approximate percentage of shareholding <i>(Note 5)</i>
Ms. Zhang Shuang <i>(Note 2)</i>	The Company	Beneficiary of a trust and Beneficial owner	272,164,809 (L)	35.30%

Name	Name of Company	Capacity/ Nature of Interest	Number of Shares held (Note 1)	Approximate percentage of shareholding (Note 5)
Cantrust (Far East) Limited (Notes 3 and 4)	The Company	Trustee of a trust	290,374,474 (L)	37.66%
Rustem Limited (Notes 3 and 4)	The Company	Nominee for another person	290,374,474 (L)	37.66%
Chunlei Investment (Notes 2 and 3)	The Company	Interest in a controlled corporation	246,237,474 (L)	31.94%
Boyaa Global Limited (Notes 3 and 4)	The Company	Beneficial owner	176,572,474 (L)	22.90%
Emily Technology Limited (Notes 3 and 4)	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 company wholly-owned by a trust named the Chunlei Trust, directly holds the entire issued share capital of each of Boyaa Global Limited and Emily Technology Limited. Chunlei Trust is a discretionary trust and the discretionary beneficiaries of which include Ms. Zhang Shuang and the children. Accordingly, each of Ms. Zhang Shuang 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. Ms. Zhang Shuang is also beneficially interested in 18,290,335 shares. As Ms. Zhang Shuang controls more than one-third of the voting power at the Company's general meetings, she is deemed to have an interest in 7,637,000 treasury shares of the Company.

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 and Rustem Limited are deemed to be interested in the 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 7,637,000 treasury shares of the Company.
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 the Latest Practicable Date, the Company had 770,976,730 issued Shares (including 7,637,000 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.

Save as disclosed above, as at the Latest Practicable Date, none of the other person (other than the Directors and chief executives of the Company) who had, or was deemed or taken to have, an interest or short position in the Shares and underlying Shares of the Company which are required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## 2. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which would not expire or would not be determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

### **3. DIRECTORS' INTERESTS IN THE ASSETS, CONTRACTS OR ARRANGEMENT SIGNIFICANT TO THE GROUP**

None of the Directors was materially interested in any contract or arrangement which was entered into by any member of the Group and subsisting as at the Latest Practicable Date which was significant in relation to the business of the Group.

None of the Directors has or had any interest, direct or indirect, in any asset which have been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025, being the date to which the latest published audited financial statements of the Group were made up.

### **4. MATERIAL CONTRACTS**

Set out below is the material contract (not being contracts entered into in the ordinary course of business), which is entered into by any member of the Group within two years immediately preceding the issue of this circular and up to the Latest Practicable Date:

- (i) the Bitcoin Acquisition Agreement dated 16 April 2026 entered into between YAAKO Technology Limited and Liquidity Technology Limited for the acquisition of 10 Bitcoins.

### **5. COMPETING INTERESTS OF DIRECTORS AND CLOSE ASSOCIATES**

Mr. Dai Zhikang, the executive Director, holds approximately 4.3% equity interest in and is also one of the four directors of Blingstorm Entertainment Ltd. (晶合思動北京科技有限公司), which is mainly engaged in provision of mobile games (other than online card and board games) in the PRC.

As at the Latest Practicable Date, save as disclosed above, none of the Directors and their respective close associates had any interest in any business (apart from the Group's business) which competes or is likely to compete, either directly or indirectly, with the business of the Group (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them were a controlling shareholder) or have or may have any other conflict of interest with the Group pursuant to the Listing Rules.

### **6. LITIGATION**

As at the Latest Practicable Date, so far as the Directors are aware, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or arbitration of material importance was pending or threatened against any member of the Group.

**7. GENERAL**

- (i) The registered office of the Company is situated at the offices of Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands;
- (ii) The principal place of business in Hong Kong of the Company is situated at 19/F, Golden Centre, 188 Des Voeux Road Central, Hong Kong;
- (iii) The branch share registrar and the transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong;
- (iv) The joint company secretaries of the Company are Ms. Tao Ying and Mr. Poon Ping Yeung. Mr. Poon Ping Yeung is an associate member (holder of practitioner's endorsement) of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries); and
- (v) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text thereof.

**8. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<http://www.boyya.com.hk/>) for a period of not less than 14 days from the date of this circular:

- (i) the Bitcoin Acquisition Agreement;
- (ii) the annual reports of the Company for each of the years ended 31 December 2023, 2024 and 2025, respectively.

# NOTICE OF ANNUAL GENERAL MEETING



## 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)**

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM” or “Meeting”) of Boyaa Interactive International Limited (the “Company”) will be held physically on Thursday, 18 June 2026 at 3:00 p.m. at 1/F, CAI Building, 54-58 Electric Road, Tin Hau, Hong Kong for the following purposes:

### ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 December 2025.
2. To declare a final dividend of HK\$0.0366 per ordinary share for the year ended 31 December 2025.
3. (a) To re-elect, as a separate resolution, the following person as a director of the Company (together with all other directors of the Company, the “Directors”):
  - (i) Mr. Dai Zhikang as an executive Director; and
  - (ii) Mr. Lim Marco Jun Kit as an independent non-executive Director;
- (b) To authorize the board of Directors (the “Board”) to fix the remuneration of the Directors.
4. To re-appoint ZHONGHUI ANDA CPA Limited as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix its remuneration.

## NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase the issued ordinary shares of USD0.00005 each in the share capital of the Company (the “**Shares**”) be and is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be purchased on The Stock Exchange of Hong Kong Limited or any other stock exchange on which securities of the Company may be listed and which is recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited pursuant to the approval in paragraph (a) above shall not exceed or represent more than 10% of the total number of issued Shares (excluding any treasury shares) at the date of passing this resolution, and the said approval shall be limited accordingly;

for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law(s) to be held; or
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

## NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT** a general mandate be and is hereby unconditionally given to the Directors to exercise full powers of the Company to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares out of treasury), to grant rights to subscribe for, or convert any securities into, Shares (including the issue of any securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares) and to make or grant offers, agreements and options which might require the exercise of such powers, whether during the continuance of such mandate or thereafter, provided that, otherwise than pursuant to (i) a rights issue where Shares are offered to shareholders on a fixed record date in proportion to their then holdings of Shares; (ii) an issue of Shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities which carry rights to subscribe for or are convertible into Shares; (iii) the exercise of options granted under any share option scheme adopted by the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend in accordance with the articles of association of the Company, the total number of the Shares allotted (including any sale or transfer of treasury shares out of treasury) shall not exceed the aggregate of:

- (a) 20% of the total number of issued Shares (excluding any treasury shares) as at the date of the passing of this resolution, plus
- (b) (if the Directors are so authorized by a separate ordinary resolution of the shareholders of the Company) the total number of Shares repurchased by the Company subsequent to the passing of this resolution (not exceeding 10% of the total number of issued Shares (excluding any treasury shares) as at the date of the passing of ordinary resolution no. 7).

## NOTICE OF ANNUAL GENERAL MEETING

Such mandate shall expire at the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law(s) to be held; or
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting."

7. To consider and, if thought fit, pass the following resolution as ordinary resolution:

"**THAT** subject to ordinary resolutions no. 5 and 6 being duly passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares pursuant to ordinary resolution no. 6 be and is hereby extended by adding the number of Shares repurchased by the Company under the authority granted pursuant to ordinary resolution no. 5, provided that such extended amount shall not exceed 10% of the total number of issued Shares (excluding any treasury shares) as at the date of the passing of this resolution."

8. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

"**THAT:**

- (a) the Bitcoin Acquisition agreement (the "**Bitcoin Acquisition Agreement**") entered into by the Group for the acquisition of 10 Bitcoins as more particularly described in the Company's circular dated 26 May 2026, be and is hereby approved and confirmed; and

## NOTICE OF ANNUAL GENERAL MEETING

- (b) any one or more of the Directors be and are hereby authorized for and on behalf of the Company and in its name to execute each other documents, instruments, instructions and agreements and to do all such acts or things which he/she/they may consider necessary, expedient or desirable to give effect to the Bitcoin Acquisition Agreement.”

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

Hong Kong, 26 May 2026

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

*Principal place of business in Hong Kong:*  
19/F, Golden Centre  
188 Des Voeux Road Central  
Hong Kong

*Notes:*

1. Any shareholder entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the above Meeting (i.e. not later than 3:00 p.m. on Tuesday, 16 June 2026) or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person if he/she is subsequently able to be present.
3. A form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either executed under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
4. In the case of joint holders of any Shares, any one of such joint holders may vote at the above Meeting, either personally or by proxy, in respect of such Shares as if he were solely entitled thereto. However, if more than one of such joint holders is present at the Meeting, either personally or by proxy, the vote of the joint holder whose name stands first in the register of members of the Company and who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s).
5. On a poll, every member present in person or by proxy shall be entitled to one vote for each Share registered in his name. The result of such poll shall be deemed to be the resolution of the Meeting at which the poll was so taken.

## NOTICE OF ANNUAL GENERAL MEETING

6. Concerning resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders. The explanatory statement containing the information necessary to enable the shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited is set out in the appendix I to the circular of the Company dated 26 May 2026.
7. For determining the entitlement to attend and vote at the above Meeting, the register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining the eligibility to attend and vote at the AGM is Thursday, 18 June 2026. In order to be eligible to attend and vote at the above Meeting, unregistered shareholders shall ensure that all transfer documents accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 12 June 2026.
8. For determining the entitlement to the proposed final dividend upon passing of the resolution no. 2 as set out in this notice, the register of members of the Company will be closed from Thursday, 25 June 2026 to Monday, 29 June 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining the entitlement to the proposed final dividend is Monday, 29 June 2026. In order to be eligible for the proposed final dividend upon passing of the resolution no. 2 as set out in this notice, unregistered shareholders shall ensure that all transfer documents accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 24 June 2026.
9. In case the above AGM is anticipated to be affected by black rainstorms or tropical cyclone with warning signal no. 8 or above, or "extreme conditions" caused by super typhoons, please refer to the Company's website at [www.boyaa.com.hk](http://www.boyaa.com.hk) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) for announcement on bad weather arrangement for the AGM.

If any shareholder chooses not to attend the AGM in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to our principal place of business in Hong Kong. If any shareholder has any question relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office at:

**Computershare Hong Kong Investor Services Limited**

17M Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)  
Tel: +852 2862 8555  
Fax: +852 2865 0990

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