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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) ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024
(2) UPDATES ON DIVIDEND POLICY**

(1) ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

The board (the “**Board**”) of directors (the “**Directors**”) of Boyaa Interactive International Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2024 (the “**Reporting Period**”). The annual results have been prepared in accordance with the International Financial Reporting Standards (the “**IFRS**”) and audited by ZHONGHUI ANDA CPA Limited, the auditor of the Company. In addition, the annual results have also been reviewed by the audit committee of the Company (the “**Audit Committee**”).

The audited consolidated results for the year ended 31 December 2024 together with the comparative figures for the year ended 31 December 2023, are set forth in this announcement.

Highlights:

- Our revenue for the year ended 31 December 2024 amounted to approximately RMB456.9 million, representing an increase of approximately 15.8% from approximately RMB394.6 million recorded in 2023.
- Our gross profit for the year ended 31 December 2024 amounted to approximately RMB332.1 million, representing an increase of approximately 22.4% from approximately RMB271.3 million recorded in 2023.
- Profit attributable to owners of the Company for the year ended 31 December 2024 amounted to approximately RMB883.8 million, representing an increase of approximately 654.2% from approximately RMB117.2 million recorded in 2023.
- Our unaudited non-IFRS adjusted net profit for the year ended 31 December 2024 derived by excluding share-based compensation expenses amounted to approximately RMB886.3 million, representing an increase of approximately 645.2% from approximately RMB118.9 million recorded in 2023.
- For the year ended 31 December 2024, the Board recommended the payment of a final dividend in the sum of approximately HK\$75,596,000, representing approximately HK\$0.1064 per ordinary share. The total amount of the final dividend comprises the sum of 20% of the Group's net operating profit^{Note 8}, 5% of the increase in fair value of the digital assets acquired by the Group, and 5% of the value-added gains from the digital assets acquired by the Group for the year ended 31 December 2024.
- In order to better align the dividend policy with the Group's strategies, the Board has, after careful consideration, reviewed and amended the current dividend policy. According to the newly amended dividend policy, over the next four years, the Company will pay dividends in an amount not less than 20% of the net operating profit per annum, while the value-added gains and fair value changes from the Company's digital assets will no longer be included in the calculation of dividends

FINANCIAL HIGHLIGHTS

	For the year ended		Year-on-Year Change ^{Note a} %
	31 December		
	2024	2023	
	RMB'000	RMB'000	
	(audited)	(audited)	
Revenue	456,885	394,582	15.8
Revenue generated from			
online games	405,648	394,582	2.8
– Web-based games	116,105	118,017	(1.6)
– Mobile games	289,543	276,565	4.7
Revenue from other sources	51,237	–	–
– Digital assets value-added gain	51,237	–	–
Gross profit	332,137	271,279	22.4
Other gains/(losses), net			
(including but not limited to)	841,093	(51,198)	–
– Unrealised fair value gain on digital assets	864,713	911	94,819.1
Profit attributable to			
owners of the Company	883,779	117,179	654.2
Non-IFRS adjusted net			
profit (unaudited) ^{Note c}	886,331	118,940	645.2
BTC Yield ^{Note f}	65,324%	–	–
Earnings per share			
(expressed in RMB cents per share)			
– Basic	133.10	17.74	650.3
– Diluted	131.69	17.42	656.0

	For the three months ended		Year-on-Year Change ^{Note a} %
	31 December		
	2024	2023	
	<i>RMB'000</i>	<i>RMB'000</i>	
	(unaudited)	(unaudited)	
Revenue	138,692	100,262	38.3
Revenue generated from			
online games	100,192	100,262	(0.1)
– Web-based games	26,952	28,486	(5.4)
– Mobile games	73,240	71,776	2.0
Revenue from other sources	38,500	–	–
– Digital assets value-added gain	38,500	–	–
Gross profit	106,443	72,863	46.1
Other gains/(losses), net			
(including but not limited to)	743,620	(16,271)	–
– Unrealised fair value gain on digital assets	766,631	966	79,261.4
Profit attributable to			
owners of the Company	671,454	32,050	1,995.0
Non-IFRS adjusted net			
profit (unaudited) ^{Note c}	669,977	31,865	2,002.6
BTC Yield ^{Note f}	24.1%	–	–

REVENUE BY GAMES

	For the year ended 31 December		Year-on-Year Change ^{Note a} %
	2024 RMB'000 (audited)	2023 RMB'000 (audited)	
Texas Hold'em Series	265,719	250,277	6.2
Other Card and Board ^{Note e}	139,929	144,305	(3.0)
Total	405,648	394,582	2.8

	For the three months ended 31 December		Year-on-Year Change ^{Note a} %
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)	
Texas Hold'em Series	67,804	63,923	6.1
Other Card and Board ^{Note e}	32,388	36,339	(10.9)
Total	100,192	100,262	(0.1)

REVENUE BY LANGUAGE VERSIONS OF GAMES

	For the year ended 31 December		Year-on-Year Change ^{Note a} %
	2024 RMB'000 (audited)	2023 RMB'000 (audited)	
Simplified Chinese	17,549	19,082	(8.0)
Other languages	388,099	375,500	3.4
Total	405,648	394,582	2.8

	For the three months ended 31 December		Year-on-Year Change ^{Note a} %
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)	
Simplified Chinese	4,707	5,019	(6.2)
Other languages	95,485	95,243	0.3
Total	100,192	100,262	(0.1)

OPERATIONAL HIGHLIGHTS

	For the three months ended			Year- on-Year Change ^{Note a} %	Quarter- on-Quarter Change ^{Note b} %
	31 December 2024 (unaudited)	30 September 2024 (unaudited)	31 December 2023 (unaudited)		
Paying Players (<i>in thousands</i>)	201	201	206	(2.4)	–
• Web-based games	2	2	3	(33.3)	–
• Mobile games	199	199	203	(2.0)	–
Daily Active Users (“DAUs”) (<i>in thousands</i>) ^{Note d}	1,201	1,168	1,130	6.3	2.8
• Web-based games	128	73	77	66.2	75.3
• Mobile games	1,073	1,095	1,053	1.9	(2.0)
Monthly Active Users (“MAUs”) (<i>in thousands</i>) ^{Note d}	4,151	4,508	3,940	5.4	(7.9)
• Web-based games	301	334	339	(11.2)	(9.9)
• Mobile games	3,850	4,174	3,601	6.9	(7.8)
Average Revenue Per Paying User (“ARPPU”) of Texas Hold’em (<i>in RMB</i>)					
• Web-based games	4,492.0	4,655.0	4,747.7	(5.4)	(3.5)
• Mobile games	230.8	226.9	207.2	11.4	1.7
ARPPU of Other Card and Board (<i>in RMB</i>)					
• Web-based games	0.3	0.3	0.3	–	–
• Mobile games	76.7	79.3	83.0	(7.6)	(3.3)

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

Note b: Quarter-on-Quarter Change % represents a comparison between the quarter ended 31 December 2024 and the immediately preceding quarter.

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

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

Note e: The categories of “Fight the landlord” and “others” set out in the summary in the previous annual results announcement is combined and referred to as “Other Card and Board” above.

Note f: BTC Yield is a KPI (key performance indicator) that represents the % change year-on-year or period-to-period of the ratio between the number of Bitcoin held to our number of issued shares.

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

BUSINESS OVERVIEW AND OUTLOOK

Review of 2024

The Web3 industry has been an emerging market with great potential for development. In 2024, the global Web3 industry has been developing favourably. In view of the attractiveness of virtual assets to global investors and the future opportunities that would be brought about by the entry of virtual assets into the field of Web3, the Hong Kong Government has been endeavouring to provide a supportive environment, and thus facilitated the sustainable development of the Web3 industry and the virtual assets market.

In 2024, the global online gaming market has been improving steadily and was developing in a more open, immersive and diversified direction, driven by both technological innovation and user demand. On the one hand, technological innovations have enriched gameplay and brought more vitality to the game industry; on the other hand, competition has been also on the rise as the variety of games increases. Game producers have had to constantly innovate and expand their game products, leading to the game market full of opportunities and challenges.

In 2024, the Group's traditional online game business maintained a steady and modest growth trend, while we have made more profound business layout in the field of Web3, with an aim to create industry-leading Web3 games through a combination of existing online games and Web3 technology, as well as invest in and incubate projects in the field of Web3. Meanwhile, continuous expansion of Bitcoin reserves is an important strategy of the Group. The Group is optimistic about the cryptocurrency market and the development of Bitcoin and is of the view that Bitcoin has long-term value. The Group will hold and continue to expand its Bitcoin reserves in the long run, and will not exclude the possibility of raising funds in the secondary market by way of placing of shares and issuing bonds, etc..

In terms of financial performance, we recorded revenue of approximately RMB456.9 million in 2024, representing a year-on-year increase of approximately 15.8% compared to 2023, primarily due to (i) value-added gain of digital assets generated from the cryptocurrencies held by the Group; and (ii) the increase in the Group's revenue generated from online games as a result of the Group's holding of certain online operational activities (e.g., increasing operation efforts of events and activities, planning multithemed time-limited activities, and enhancing user engagement as well as the ecological value of in-game items) and continuous optimization of its gaming products and gameplay (e.g., optimizing the competition process, enhancing the participant experience, introducing spectator features and improving fairness and competitiveness). In the fourth quarter of 2024, we recorded revenue of approximately RMB138.7 million, representing a year-on-year increase of approximately 38.3% as compared to the fourth quarter of 2023 and a quarter-on-quarter increase of approximately 32.3% as compared to the third quarter of 2024, primarily due to value-added gain of digital assets generated from the cryptocurrencies held by the Group.

In 2024, we recorded an unaudited non-IFRS adjusted net profit of approximately RMB886.3 million, representing a year-on-year increase of approximately 645.2% as compared to the same period in 2023, mainly due to (i) the increase in the fair value of cryptocurrencies held by the Group over the purchase cost for the year ended 31 December 2024; (ii) the increase in the Group's revenue recorded for the year ended 31 December 2024 as compared to the same period in 2023; and (iii) the reduction in the decrease in the fair value of the Group's financial assets such as equity investment partnerships for the year ended 31 December 2024 as compared to the same period in 2023. Excluding the impact of non-operating one-off factors such as the change in fair value of financial assets such as digital assets and equity investment partnerships, the unaudited non-IFRS adjusted net profit for the year ended 31 December 2024 represented a year-on-year increase of approximately 14.8%, which was mainly due to the increase in revenue as compared to the same period in 2023. In the fourth quarter of 2024, we recorded an unaudited non-IFRS adjusted net profit of approximately RMB670.0 million, representing a year-on-year increase of approximately 2,002.6% as compared to the same period in 2023, mainly due to (i) a rise in the increase in the fair value of digital assets over the purchase cost for the three months ended 31 December 2024 compared to the increase in the fair value of digital assets over the purchase cost for the three months ended 30 September 2024, whereas there was no effect of changes in the fair value of digital assets for the same period in 2023; and (ii) the increase in the Group's revenue recorded for the three months ended 31 December 2024 as compared to the same period in 2023. Excluding the impact of non-operating one-off factors such as the change in fair value of financial assets such as digital assets and equity investment partnerships, the unaudited non-IFRS adjusted net profit for the three months ended 31 December 2024 represented a year-on-year increase of approximately 43.3%, which was mainly due to the increase in revenue as compared to the same period in 2023. In the third quarter of 2024, we recorded an unaudited non-IFRS adjusted loss of approximately RMB71.9 million, while we recorded an unaudited non-IFRS adjusted net profit in the fourth quarter of 2024. The change of position from the unaudited non-IFRS adjusted net loss for the third quarter of 2024 to the unaudited non-IFRS adjusted net profit for the fourth quarter of 2024 was mainly due to (i) an increase in fair value of digital assets of the Group recorded for the three months ended 31 December 2024, whereas a decrease in fair value of digital assets recorded for the three months ended 30 September 2024; and (ii) a quarter-on-quarter increase in revenue of the Group for the three months ended 31 December 2024. Excluding the impact of non-operating one-off factors such as the change in fair value of financial assets such as digital assets and equity investment partnerships, the unaudited non-IFRS adjusted net profit for the three months ended 31 December 2024 would have a quarter-on-quarter increase of approximately 52.8%, mainly due to a quarter-on-quarter increase in revenue.

In terms of the operating data performance, the number of paying players and users in the fourth quarter of 2024 remained stable at approximately 0.20 million as compared to that in the third quarter of 2024. The number of DAUs increased by 2.8% from approximately 1.17 million in the third quarter of 2024 to approximately 1.20 million in the fourth quarter of 2024. The

number of MAUs decreased by 7.9% from approximately 4.5 million in the third quarter of 2024 to approximately 4.2 million in the fourth quarter of 2024, mainly due to the decrease in number of active users of mobile version of Texas Hold'em. However, the ARPPU has grown in mobile version of Texas Hold'em.

In terms of game products, we provided a total of 61 traditional online game product portfolio with a total of 12 languages as at 31 December 2024. In 2024, in view of the operation situation in the PRC domestic market, we terminated the operation of six domestic game products in the PRC to focus on developing other markets. In 2024, we were committed to craft high-quality card and board gaming products, competition products, and industry-leading Web3 game products and continued to intensify in-depth market research and focus on game products, including research and development (“**R&D**”) of Web3 game products, innovation of gameplay, enrichment of game products and optimisation of user experience, continuous improvement of game features and infrastructure construction, and made efforts to refine our products and diversify our operation in a steady manner to improve the quality of our gaming products. In 2024, we continued to expand our overseas markets, focusing on regions such as Southeast Asia and the Middle East. During the year, our revenue generated from online games in the Middle East increased significantly year-on-year. Meanwhile, we focused on the R&D and innovation of game products, especially Web3 game-related products and Web3 infrastructure (including but not limited to Web3 wallet, DeFi infrastructure, etc.), and vigorously invested in and incubated Web3 projects, and proactively deployed our business in the field of Web3.

In 2024, the Group has invested in and incubated a number of projects in the Web3 field, such as Awakening Ventures Fund (mainly investing in Web3 track projects), Pacific Waterdrip Digital Asset Fund (mainly investing in meta-universe, non-fungible token (NFT), and blockchain field of Web3 infrastructure), UTXO Fund (focusing on the emerging Bitcoin ecosystem), RootData, a Web3 asset data platform, MTT ESports (focusing on the R&D and operation of Web3 infrastructure and Web3 games), BounceBit, a Web3 asset management platform, etc., with a view to complementing and supporting the development of our Web3 business and assisting the Group in the construction and development of blockchain-related technologies, products, services and integrated solutions in the Web3 business, and further facilitating the Group's business development and deployment in the Web3 field.

In 2024, the Group obtained shareholders' approval at the general meeting to grant further mandate for acquiring additional US\$100 million of cryptocurrency (i.e., mandates of a total of US\$200 million when aggregated with the grant of a mandate of US\$100 million approved by the shareholders at the general meeting in 2023). In 2024, the Group continued to expand its cryptocurrency reserves, mainly in Bitcoin (BTC). As at 31 December 2024, the Group held a total of approximately 3,274 units of BTC at an average cost of approximately US\$57,930

per unit and a total of approximately 298 units of ETH with an average cost of approximately US\$1,676 per unit. For the year ended 31 December 2024, the Group's fair value gain from digital assets amounted to approximately RMB860 million and the value-added gains from the digital assets amounted to approximately RMB50 million.

During the year 2024, the Group utilised idle funds to bid for and acquire a property through judicial auction process at a total consideration of RMB56,271,992, including, amongst others, an office building known as Svotek Technology R&D Center* (索泰克技術研發中心), its ancillary factory building and certain ancillary facilities (the “**Property**”). As the labour costs and daily operating costs are relatively lower in the location of the Property, the operations of the Company's business in such location can reduce operating costs, while the rental income generated from the Property will diversify the income of the Company and will help preserve and increase the asset value of the Company.

For the year ended 31 December 2024, the Board recommended the payment of a final dividend in the sum of approximately HK\$75,596,000, representing approximately HK\$0.1064 per ordinary share. The total amount of the final dividend comprises the sum of 20% of the Group's net operating profit, 5% of the increase in fair value of the digital assets acquired by the Group, and 5% of the value-added gains from the digital assets acquired by the Group for the year ended 31 December 2024.

In order to better align the dividend policy with the Group's strategies, the Board has, after careful consideration, reviewed and amended the current dividend policy. According to the newly amended dividend policy, over the next four years, the Company will pay dividends in an amount not less than 20% of the net operating profit per annum, while the value-added gains and fair value changes from the Company's digital assets will no longer be included in the calculation of dividends.

Outlook for 2025

In 2025, under the influence of multiple technological changes, the online game industry will continue to be full of opportunities and challenges. For the emerging Web3 industry, we are of the view that its market size will continue to grow and mature. The Group is confident in its future development.

* *For identification purpose only*

In 2025, we will adhere to the Company's development strategy since 2024 and continue to carry out the following tasks by leveraging on our experience:

- actively deploying Web3 strategy to build the Company into a pure and leading Web3 listed company;
- holding and continuously expanding cryptocurrency reserves in the long run, and will not exclude the possibility of raising funds in the secondary market by way of placing of shares and issuing bonds, etc.;
- continuously conducting R&D, project investment and incubation of Web3 projects, stepping up the development of Web3 game-related products and infrastructure, and continuing to identify suitable Web3-related projects for investment and incubation, with a view to promoting the Group's business development and deployment in the Web3 field;
- maintaining steady development of traditional online game business, constantly improving our game features and infrastructure, continually enriching the contents and gameplays of the games and focusing on the experience we provide to our users with an aim to enhance higher quality of services;
- continuously exploring and innovating the operation mode of domestic and overseas gaming products; and
- continuously researching and developing new competition game products to enhance and consolidate the loyalty of our players and striving to build the industry-leading Web3 game products and developing a century-old brand for Boyaa online card and board games.

In 2024, we have been actively involved in the Web3 business deployment. In 2025, the Company will be committed to establishing itself as a pure and leading Web3 listed company. We will continue to expand its cryptocurrencies reserve for long-term holding. Meanwhile, we will ramp up R&D efforts for Web3 game products and related infrastructure and maintain steady development of traditional game business. Furthermore, we will continue to enrich contents and gameplays, and enhance game features and infrastructure (including Web3-related infrastructure), elevate user experience, exploring innovative operational models for game products, especially Web3 game products. Concurrently, we will 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 extend our reach into international markets and will vigorously promote the Group's business development and deployment in the Web3 field, in order to realise the Group's strategic plan for Web3 business development.

The Company will strictly comply with various laws and regulations in various jurisdictions that it has operations and be committed to developing and nurturing high-quality card and board game products and industry-leading Web3 gaming products. We will continue the journey to forge a century-old brand for Boyaa online card and board games.

MANAGEMENT DISCUSSION AND ANALYSIS

Year Ended 31 December 2024 Compared to Year Ended 31 December 2023

Revenue

Our revenue for the year ended 31 December 2024 amounted to approximately RMB456.9 million, representing an increase of approximately 15.8% from approximately RMB394.6 million recorded for the same period in 2023. The year-on-year increase was primarily due to the digital assets value-added gains recorded by the Group as a result of the cryptocurrency held by the Group and the increase in the Group's revenue generated from online games as a result of the Group's holding of certain online operational activities during the Reporting Period (e.g., increasing operation efforts of events and activities, planning multi-themed time-limited activities, and enhancing user engagement as well as the ecological value of in-game items) and continuous optimization of its gaming products and gameplay (e.g., optimizing the competition process, enhancing the participant experience, introducing spectator features and improving fairness and competitiveness). For the year ended 31 December 2024, revenue generated from our mobile games, web-based games and value-added gain from digital assets amounted to RMB289.5 million, RMB116.1 million and RMB51.2 million and accounted for approximately 63.4%, 25.4% and 11.2% of our total revenue, respectively, as compared with approximately 70.1%, 29.9% and nil, respectively, for the year ended 31 December 2023.

Our Group had generated revenue from added value from our digital assets. During the year ended 31 December 2023 and the year ended 31 December 2024, our Group had acquired certain cryptocurrencies pursuant to the two acquisition mandates (the “**Acquisition Mandates**”) granted by our shareholders at the extraordinary general meeting held on 22 December 2023 and the annual general meeting held on 19 April 2024, respectively, which authorised the purchase of cryptocurrencies in an aggregate amount of not exceeding US\$200 million (For details, please refer to the circulars of the Company dated 5 December 2023 and 28 March 2024, respectively). The purchase and holding of cryptocurrencies is expected to be the pivotal basis of and move for our Group's expansion and operation of Web3 games and pathing of its layout in the field of Web3 to achieve its continuous development. While our Group develops and operates Web3 games, the cryptocurrencies are mainly stored in our Group's accounts held at licensed platforms and the cryptocurrency wallet of our Group. Our Group would receive interests and rewards mainly by storing cryptocurrencies at the accounts of relevant licensed platforms and storing Ether at the cryptocurrency wallet of our Group as part of Ethereum network validation (a validation mechanism for the security and stability of Ethereum network). Such interests and rewards are recorded as digital assets value-added gain.

The receipt of the interests and rewards generated from cryptocurrencies as set out above do not constitute notifiable transactions or connected transactions of the Company under Chapter 14 and Chapter 14A of the Listing Rules, respectively. Our management is of the view that, it is expected that the amount of cryptocurrency acquired by our Group will continue to increase in the future, and our Group is expected to generate such revenue in digital assets added value on an on-going basis while we are developing and operating our Web3 games in the future.

Cost of revenue

Our cost of revenue increased by approximately 1.2% from approximately RMB123.3 million for the year ended 31 December 2023 to approximately RMB124.7 million for the year ended 31 December 2024, primarily due to the increase in commission charges by platforms and third party payment vendors.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit increased by approximately 22.4% from approximately RMB271.3 million for the year ended 31 December 2023 to approximately RMB332.1 million for the year ended 31 December 2024, mainly attributable to the large amount of value-added gains of digital assets recorded with higher gross profit, which led to the significant increase in the overall gross profit.

For the years ended 31 December 2024 and 2023, our gross profit margin were approximately 72.7% and 68.8%, respectively.

Selling and marketing expenses

Our selling and marketing expenses decreased by approximately 15.9% from approximately RMB48.3 million for the year ended 31 December 2023 to approximately RMB40.6 million for the year ended 31 December 2024, accounting for approximately 8.9% of our revenue in 2024, which decreased from approximately 12.2% in 2023. The year-on-year decrease in selling and marketing expenses was attributable to our dynamical adjustment and optimisation of our advertising placement strategies during the actual implementation process due to the increasingly fierce market competition, leading to a year-on-year decrease in advertising and promotional expenses.

Administrative expenses

Our administrative expenses amounted to approximately RMB104.6 million for the year ended 31 December 2024, representing a year-on-year increase of approximately 5.8% from approximately RMB98.9 million recorded for the same period in 2023. The year-on-year increase was mainly attributable to the year-on-year increase in processing fee for the purchase of digital assets and the share-based compensation expenses included in administrative expenses.

Other gains/(losses) – net

For the year ended 31 December 2024, we recorded other gains, net of approximately RMB841.1 million, whereas we recorded the other losses, net of approximately RMB51.2 million for the same period in 2023. The change of position from other losses, net for the year ended 31 December 2023 to the other gains, net for the year ended 31 December 2024, was primarily due to the increase in fair value of digital assets held by the Group over the purchase cost for the year ended 31 December 2024, whereas there was no such effect for the same period in 2023. The other gains/(losses), net primarily consisted of fair value changes on digital assets, fair value changes on non-quoted investments in equity investment partnerships and certain wealth management products we purchased included in investments at fair value through profit or loss, net foreign exchange gain/(loss), dividend income, and government subsidies.

Finance income – net

Our net finance income was approximately RMB15.1 million in 2024 and we recorded a net finance income of approximately RMB55.6 million in 2023. The decrease was primarily due to the decrease in deposits as a result of the purchase of cryptocurrencies, which led to the decrease in interest income compared to the same period in 2023, while value-added gains of digital assets were recorded through purchased cryptocurrencies.

Share of result of associates

We held investments in five associates, namely Shenzhen Fanhou Technology Co., Ltd.* (深圳市飯後科技有限公司), Shenzhen HuifuWorld Network Technology Co., Ltd.* (深圳市滙富天下網絡科技有限公司), Shenzhen Easething Technology Co., Ltd.* (深圳市易新科技有限公司), Shenzhen Jisiwei Intelligent Technology Co., Ltd.* (深圳市極思維智能科技有限公司), Shanghai Allin Network Technology Co., Ltd.* (上海傲英網絡科技有限公司) and its subsidiaries as at 31 December 2024 (31 December 2023: five associates), all of which were online game or internet technology companies. We recorded a share of gain of associates of approximately RMB0.3 million for the year ended 31 December 2024, compared to a share of loss of associates of approximately RMB1.6 million recorded for the same period in 2023.

* For identification purpose only

Income tax expenses

Our income tax expenses for the year ended 31 December 2024 was approximately RMB159.7 million, whereas we recorded income tax expenses of approximately RMB9.8 million for the same period of 2023. The substantial year-on-year increase was mainly due to the substantial increase in the fair value of digital assets, which led to the increase in deferred income tax expenses as compared to the same period in 2023.

Profit attributable to owners of the Company

As a result of the foregoing, profit attributable to owners of the Company for the year ended 31 December 2024 amounted to approximately RMB883.8 million, representing an increase of 654.2% as compared to the profit attributable to owners of Company of approximately RMB117.2 million recorded for the same period of 2023, the year-on-year increase of which is mainly due to (i) the increase in the fair value of cryptocurrencies held by the Group over the purchase cost for the year ended 31 December 2024; (ii) the increase in the Group's revenue recorded for the year ended 31 December 2024 as compared to the same period in 2023; and (iii) the reduction in the decrease in the fair value of the Group's financial assets such as equity investment partnerships for the year ended 31 December 2024 as compared to the same period in 2023.

Excluding the impact of non-operating one-off factors such as the change in fair value of financial assets such as digital assets and equity investment partnerships, the profit attributable to owners of the Company for the year ended 31 December 2024 represented a year-on-year increase of approximately 14.5%, which was mainly due to the increase in revenue as compared to the same period in 2023.

Non-IFRS adjusted net profit

To supplement our consolidated financial statements which are presented in accordance with IFRS, we also use unaudited non-IFRS adjusted net profit as an additional financial measure to evaluate our financial performance by eliminating the impact of items that we do not consider indicative of the performance of our business. The term "adjusted net profit" is not defined under IFRS. Other companies in the industry which the Group operates in may calculate such non-IFRS items differently from the Group. The use of adjusted net profit has material limitations as an analytical tool, as adjusted net profit does not include all items that impact our profit for the reporting period and should not be considered in isolation or as a substitute for the analysis of the Group's results as reported under IFRS.

Our position of unaudited non-IFRS adjusted net profit for the year ended 31 December 2024 of approximately RMB886.3 million was derived from our unaudited profit for the same period excluding share-based compensation expenses of approximately RMB2.6 million included in administrative expenses, as compared to our position of unaudited non-IFRS adjusted net profit for the year ended 31 December 2023 of approximately RMB118.9 million, which was derived from our unaudited profit for the same period excluding share-based compensation expenses of approximately RMB1.8 million included in administrative expenses.

Excluding the impact of non-operating one-off factors such as the change in fair value of financial assets such as digital assets and equity investment partnerships, the Non-IFRS adjusted net profit for the year ended 31 December 2024 represented a year-on-year increase of approximately 14.8%, which was mainly due to the increase in revenue as compared to the same period in 2023.

Fourth Quarter of 2024 Compared to Fourth Quarter of 2023

Revenue

Our revenue for the three months ended 31 December 2024 amounted to approximately RMB138.7 million, representing a year-on-year increase of approximately 38.3% from approximately RMB100.3 million recorded for the same period of 2023. The year-on-year increase was primarily due to the digital assets value-added gains recorded by the Group as a result of the cryptocurrency held by the Group. For the three months ended 31 December 2024, revenue generated from our mobile games, web-based games and value-added gain from digital assets accounted for approximately 52.8%, 19.4% and 27.8% of our total revenue, respectively, as compared with approximately 71.6%, 28.4% and nil, respectively, for the three months ended 31 December 2023.

Cost of revenue

Our cost of revenue for the three months ended 31 December 2024 amounted to approximately RMB32.2 million, representing a year-on-year increase of approximately 17.7% from approximately RMB27.4 million recorded for the same period in 2023. The year-on-year increase was primarily due to the increase in commission charges by platforms and third party payment vendors.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit increased by approximately 46.1% from approximately RMB72.9 million for the three months ended 31 December 2023 to approximately RMB106.4 million for the three months ended 31 December 2024.

For the three months ended 31 December 2024 and 2023, our gross profit margin were approximately 76.7% and 72.7%, respectively.

Selling and marketing expenses

Our selling and marketing expenses increased from approximately RMB11.1 million recorded for the three months ended 31 December 2023 to approximately RMB12.6 million for the same period in 2024, representing a year-on-year increase of approximately 12.8%, which was mainly attributable to the increase in expenses incurred for advertising and promotional activities.

Administrative expenses

Our administrative expenses for the three months ended 31 December 2024 amounted to approximately RMB29.1 million, representing a year-on-year decrease of approximately 5.3% from approximately RMB30.7 million recorded for the same period in 2023. The year-on-year decrease was mainly due to the decrease in employee compensation and welfare expenses.

Other gains/(losses) – net

For the three months ended 31 December 2024, we recorded other gains, net of approximately RMB743.6 million, compared to other losses, net of approximately RMB16.3 million recorded for the same period in 2023. The change of position from other losses, net for the three months ended 31 December 2023 to the other gains, net for the three months ended 31 December 2024, was primarily due to the substantial increase in fair value of digital assets held by the Group for the three months ended 31 December 2024, whereas there was no such effect for the same period in 2023. The other gains/(losses), net primarily consisted of fair value changes on digital assets, fair value changes on non-quoted investments in equity investment partnerships and certain wealth management products we purchased included in investments at fair value through profit or loss, net foreign exchange gain/(loss), dividend income, and government subsidies.

Finance income – net

Our net finance income for the three months ended 31 December 2024 was approximately RMB1.7 million, whereas we recorded a net finance income of approximately RMB15.0 million in 2023. The year-on-year decrease was primarily due to the decrease in deposits as a result of the purchase of cryptocurrencies, which led to the decrease in interest income compared to the same period in 2023, while value-added gains of digital assets were recorded through purchased cryptocurrencies.

Share of result of associates

We held investments in five associates, namely Shenzhen Fanhou Technology Co., Ltd.* (深圳市飯後科技有限公司), Shenzhen HuifuWorld Network Technology Co., Ltd.* (深圳市匯富天下網絡科技有限公司), Shenzhen Easething Technology Co., Ltd.* (深圳市易新科技有限公司), Shenzhen Jisiwei Intelligent Technology Co., Ltd.* (深圳市極思維智能科技有限公司), and Shanghai Allin Network Technology Co., Ltd.* (上海傲英網絡科技有限公司) and its subsidiaries as at 31 December 2024 (31 December 2023: five associates), all of which were online game or internet technology companies. We recorded a share of gain of associates of approximately RMB0.1 million for the three months ended 31 December 2024, compared to a share of loss of associates of approximately RMB0.5 million recorded for the same period in 2023.

Income tax (expenses)/credit

Our income tax expenses for the three months ended 31 December 2024 was approximately RMB138.7 million, whereas we recorded income tax credit of approximately RMB2.9 million for the same period of 2023. The substantial year-on-year increase was mainly due to the increase in the fair value of digital assets, which led to the increase in deferred income tax expenses as compared to the same period in 2023.

Profit attributable to owners of the Company

As a result of the foregoing, our profit attributable to owners of the Company for the three months ended 31 December 2024 amounted to approximately RMB671.5 million, increased by approximately 1,995.0% from approximately RMB32.1 million for the same period of 2023, representing a year-on-year increase mainly due to (i) the increase in the fair value of cryptocurrencies held by the Group over the purchase cost for the three months ended 31 December 2024 compared to the fair value of cryptocurrencies held by the Group over the purchase cost for the three months ended 30 September 2024, whereas there was no effect of changes in the fair value of digital assets for the same period in 2023; and (ii) the increase in the Group's revenue recorded for the three months ended 31 December 2024 as compared to the same period in 2023.

Excluding the impact of non-operating one-off factors such as the change in fair value of financial assets such as digital assets and equity investment partnerships, the profit attributable to owners of the Company for the three months ended 31 December 2024 represented a year-on-year increase of approximately 46.0%, which was mainly due to the increase in revenue as compared to the same period in 2023.

* For identification purpose only

Non-IFRS Measure – Adjusted net profit

For the three months ended 31 December 2024, our unaudited non-IFRS adjusted net profit was approximately RMB670.0 million, which was derived from our unaudited profit of the same period excluding share-based compensation credit of approximately RMB1.5 million included in administrative expense, as compared to our unaudited non-IFRS adjusted net profit for the three months ended 31 December 2023 of approximately RMB31.9 million, which was derived from our unaudited profit of the same period excluding share-based compensation expenses of approximately RMB0.2 million included in administrative expense.

Excluding the impact of non-operating one-off factors such as the change in fair value of financial assets such as digital assets and equity investment partnerships, the unaudited non-IFRS adjusted net profit for the three months ended 31 December 2024 represented a year-on-year increase of approximately 43.3%, which was mainly due to the increase in revenue as compared to the same period in 2023.

Liquidity and capital resources

For the year ended 31 December 2024, we generated sufficient cash through our operating activities to satisfy our capital needs for our business operations. We intend to provide financial support to our expansion, investment and business operations by internal resources and through organic and sustainable growth. We will make investments in line with our capital and investment management policies and strategies.

Gearing ratio

As at 31 December 2024, the Group's gearing ratio (total liabilities divided by total assets) was 16.9% (31 December 2023: 17.1%).

BTC Yield

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

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

Additionally, this KPI is not, and should not be understood as, an operating performance measure or a financial or liquidity measure. In particular, BTC Yield is not equivalent to “yield” in the traditional financial context. It is not a measure of the return on investment the Company’s shareholders may have achieved historically or can achieve in the future by purchasing shares of the Company, or a measure of income generated by the Company’s operations or its Bitcoin holdings, or any other similar financial measure of the performance of its business or assets.

For the three months ended 31 December 2024, the Company’s BTC Yield was 24.1%. For the year ended 31 December 2024, the Company’s BTC Yield was 65,324.0%.

BTC Yield and total number of issued shares:

	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Total Bitcoin held	5	1,194	2,079	2,635	3,274
Total number of issued shares	709,576,301	709,576,301	709,576,301	709,576,301*	710,183,730*
Bitcoin per 10,000 shares	0.0001	0.0168	0.0293	0.0371	0.0461
BTC Yield % (quarter-to-quarter)		23,780.0%	74.1%	26.7%	24.1%
BTC Yield % (12/31/2024 compared to 12/31/2023)					65,324.0%

* According to the numbers of issued shares as at the relevant dates as stated in the monthly returns on movement in securities of the Company.

Digital assets

Since the year ended 31 December 2023, the Group commenced the purchase of cryptocurrencies. Purchase and holding of cryptocurrencies is a pivotal move for the Group to path its layout and development of Web3 business, and continuous expansion of BTC reserves is an important strategy of the Group.

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

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

As at 31 December 2024, the fair value of digital assets amounted to approximately RMB2,360.0 million (31 December 2023: approximately RMB78.6 million), which mainly consisted of BTC and USDT. The fair value measurement of digital assets were determined based on their quoted prices in open market. For the year ended 31 December 2024, we recorded fair value gains on digital assets of approximately RMB864.7 million (fair value gains for the year ended 31 December 2023: approximately RMB0.9 million).

As at 31 December 2024, the Group held approximately 3,274 units of BTC with an average cost of approximately US\$57,930 per unit and approximately 298 units of ETH with an average cost of approximately US\$1,676 per unit.

As at the date of this announcement, the Group held approximately 3,351 units of BTC with an average cost of approximately US\$58,628 per unit and approximately 295 units of ETH with an average cost of approximately US\$1,661 per unit.

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

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

The aforementioned data in relation to the fair value of the digital assets for the year ended 31 December 2024 is recorded based on the market price of the relevant cryptocurrencies as at 31 December 2024. The price of cryptocurrencies may show real time fluctuations, and the impact of the fair value of digital assets on the financial performance of the Company may vary accordingly. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

Term deposits

As at 31 December 2024, we had term deposits of approximately RMB209.5 million (31 December 2023: approximately RMB732.4 million), which were mainly denominated in Renminbi (“**RMB**”). The original maturities of the term deposits are over three months and less than three years. The effective interest rate for the term deposits of the Group for the year ended 31 December 2024 was 2.7%.

Cash and cash equivalents

As at 31 December 2024, we had cash and cash equivalents of approximately RMB128.4 million (31 December 2023: approximately RMB744.3 million), which primarily consisted of cash at bank and in hand and short-term bank deposits, which were mainly denominated in Renminbi (as to 17.3%), USD (as to 53.4%) and other currencies (as to 29.3%). We currently do not hedge transactions undertaken in foreign currencies or use any financial instruments for hedging purposes. Due to our persistent efforts in managing exposure to foreign currency risks, fluctuations in currency exchange rates do not have any material adverse impact on our financial results.

Equity investments at fair value through other comprehensive income

We accounted for equity investments at fair values through other comprehensive income at their respective fair values. As at 31 December 2024, we had only one unlisted investment, the fair value of which amounted to approximately nil, while as at 31 December 2023, the fair value of equity investments at fair values through other comprehensive income amounted to approximately RMB10.5 million. These equity investments at fair value through other comprehensive income mainly consisted of both listed and unlisted equity securities.

During the year ended 31 December 2024, we have disposed of all of the shares in Xiaomi Corporation, a listed company on the Hong Kong Stock Exchange (stock code: 1810), on the open market. The proceeds of the disposed shares will be utilized for the Group's business operations.

We consider that, none of the other listed and unlisted investments classified as equity investments at fair value through other comprehensive income in our investment portfolio is a significant investment as none of such investments has a carrying amount that accounts for more than 5.0% of our total assets as at 31 December 2024.

Investments at fair value through profit or loss

As at 31 December 2024, we also recorded investments at fair value through profit or loss amounted to approximately RMB89.3 million (31 December 2023: approximately RMB208.5 million), which mainly consisted of non-quoted investments in equity investment partnerships and funds. As at 31 December 2024, the fair values of the investments in equity investment partnerships were determined by an independent professional valuer engaged by the Company using market approach and discount cash flows model; and the fair values of the funds were determined by an independent professional valuer engaged by the Company using market approach and discount cash flows model. For the year ended 31 December 2024, we recorded fair value losses on investments at fair value through profit or loss of approximately RMB47.9 million (fair value losses for the year ended 31 December 2023: approximately RMB55.9 million).

The investments at fair value through profit or loss were made in line with our treasury and investment policies, after taking into account, among others, the level of risk, return on investment, liquidity and the term to maturity. The Company has dedicated investment department and investment project management team to conduct, oversee and manage its investment activities. The Company has established specialized investment management policies and risk management systems to safeguard and improve its investment practices and control the investment risks. Prior to making an investment, the Company had also ensured that there remains sufficient working capital for the Company's business needs even after the investments. During the year ended 31 December 2024, save the acquisition mandates of cryptocurrencies disclosed in the paragraph headed "Digital assets" above, each of the investments made by the Company does not constitute a notifiable transaction or a connected transaction of the Company under the Listing Rules.

On 28 December 2016, the Group, through Shenzhen Dong Fang Bo Ya Technology Co., Limited* (深圳市東方博雅科技有限公司), established a limited partnership namely Jiaying Boyaa ChunLei Equity Investments Limited Partnership Enterprise* (嘉興博雅春雷股權投資合夥企業(有限合夥)) (“**Jiaying Boyaa**”) with Shanghai Tailai Tianji Asset Management Co., Limited* (上海泰來天濟資產管理有限公司). During the year ended 31 December 2024, the Group’s accumulated contribution of RMB300.0 million represented 99.0% of the total capital contribution of Jiaying Boyaa. The fair value of the investment in Jiaying Boyaa as at 31 December 2024 was zero (as at 31 December 2023: approximately RMB3.3 million). Jiaying Boyaa was established for carrying out equity investments, venture capital investments and investments in securities, subject to certain investment restrictions. The partnership term of Jiaying Boyaa had expired during the year 2024, and after continuing close monitoring of its performance, based on the investment policy and strategies of the Company and for the protection of the interests of the Company and its shareholders, the Company had decided to terminate Jiaying Boyaa’s operation. As at 31 December 2024, Jiaying Boyaa was undergoing liquidation process. The Company has designated representative to participate in the liquidation team and is conducting the liquidation in accordance with the Company’s relevant procedures.

We consider that, save as disclosed above, no other single investment that was designated as investments at fair value through profit or loss in our investment portfolio is a significant investment as none of such investments has a carrying amount that accounts for more than 5.0% of our total assets as at 31 December 2024.

Investment properties

As at 31 December 2024, we also recorded investment properties amounted to approximately RMB58.6 million (31 December 2023: nil), representing less than 5% of the total assets of the Group as at 31 December 2024. The investment properties include, amongst others, an office building known as Svotek Technology R&D Center* (索泰克技術研發中心), its ancillary factory building and certain ancillary facilities, and was acquired through the Judicial Auction Process. For details, please refer to the announcement of the Company dated 4 September 2024. As at 31 December 2024, the value of the investment properties were determined by an independent professional valuer engaged by the Company using market approach, and no provision for impairment was required.

* *For identification purpose only*

Borrowings

During the year ended 31 December 2024, we did not have any short-term or long-term bank borrowings and we had no outstanding, utilised or unutilised banking facilities.

Capital expenditures

For the year ended 31 December 2024, our total capital expenditures amounted to approximately RMB63.6 million (for the year ended 31 December 2023: approximately RMB10.3 million). The capital expenditure mainly included purchasing properties, equipment and leasehold improvements, which was funded by using our cash flows generated from our operations.

Commitments

As at 31 December 2024, the Group did not have any significant commitments.

Contingent liabilities and guarantees

As at 31 December 2024, the Group did not have any significant unrecorded contingent liabilities, guarantees or any litigation against us.

Significant investments and future plans for major investments

During the year ended 31 December 2024, the Group's accumulated contribution of RMB300.0 million represented 99.0% of the total capital contribution of Jiaxing Boyaa. Jiaxing Boyaa mainly carries out equity investments and venture capital investments. As at 31 December 2024, the fair value of the investment in Jiaxing Boyaa was zero (as at 31 December 2023: approximately RMB3.3 million). As at 31 December 2024, Jiaxing Boyaa was undergoing liquidation process. For details, please refer to the section of this announcement headed "Investments at fair value through profit or loss".

On 4 September 2024, it has come to the Company's knowledge that an indirect wholly-owned subsidiary of the Company had won and completed the bid for the acquisition of the Property, including, amongst others, an office building known as Svotek Technology R&D Center* (索泰克技術研發中心), its ancillary factory building and certain ancillary facilities, through a judicial auction process at a total consideration of RMB56,271,992. The Property was recorded as investment properties of the Company. As at 31 December 2024, the Property recorded cost value of investment properties of approximately RMB58.6 million, representing less than 5% of the total assets of the Group as at 31 December 2024. For details, please refer to the announcement of the Company dated 4 September 2024.

* For identification purpose only

In the future, the Group will continue to identify new investment opportunities for business development. For the year ending 31 December 2025, the Company plans to continuously expand its cryptocurrency reserves, explore to increase the amount of Bitcoin holdings on an ongoing basis, and will not rule out secondary market financing in the form of share placements and bond issues, etc. to expand reserves. Meanwhile, the Company plans to continue to identify suitable Web3-related projects for investment and incubation, in order to supplement and support the development of the Group's Web3 business, and to facilitate the Group's business development and deployment in the Web3 field. Save as disclosed above, the Group has not executed any agreement in respect of material acquisitions, investments or capital asset and does not have any other future plans relating to material acquisitions, investments or capital asset as at the date of this announcement. If any potential investment opportunity arises in the future, the Group will perform feasibility studies and prepare implementation plans to consider whether it is beneficial to the Group and the shareholders of the Company as a whole.

Pledge/charge of the Group's assets

As at 31 December 2024, none of the Group's assets was pledged or charged.

Employees and staff costs

As at 31 December 2024, we had a total of 222 employees. In particular, 174 employees are responsible for our game development and operation, 36 for game support and 12 for administration and senior management.

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

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

For the year ended 31 December 2024, the total staff costs of the Group (including salaries, bonuses, social insurances, housing provident funds and share incentive schemes) amounted to approximately RMB80.7 million, representing approximately 29.9% of the total expenses of the Group. Pursuant to the post-IPO share option scheme adopted by the Company in October 2013 (the “**Post-IPO Share Option Scheme**”), the pre-IPO share option scheme adopted by the Company in January 2011 and amended in September 2013 (the “**Pre-IPO Share Option Scheme**”) and the share option scheme adopted by the shareholders of the Company at the annual general meeting of the Company on 19 April 2024 (the “**2024 Share Option Scheme**”) as well as the RSU schemes adopted by the Company in September 2013 (the “**2013 RSU Scheme**”), July 2021 (the “**2021 RSU Scheme**”) and March 2024 (the “**2024 RSU Scheme**”, together with the 2013 RSU Scheme and 2021 RSU Scheme, the “**RSU Schemes**”), there were a total of 820,000 share options and 1,345,000 shares underlying the RSUs outstanding and/or granted to a total of 17 senior management members and employees of the Group as at 31 December 2024. As at 31 December 2024, the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme (the “**Share Option Schemes**”) had expired and the 2013 RSU Scheme and the 2021 RSU Scheme (the “**Terminated RSU Schemes**”) had been terminated by the Company on 3 March 2021 and 28 March 2024, respectively. After the expiration of the Share Option Schemes and the termination of Terminated RSU Schemes, no further options or RSUs will be granted under the relevant schemes but the provisions of the Share Option Schemes and the Terminated RSU Schemes shall remain in full force and effect to the extent necessary to give effect to the exercise of any options or RSUs granted prior thereto which are at that time or become thereafter capable of exercise under the Share Option Schemes and the Terminated RSU Schemes, or otherwise to the extent as may be required in accordance with the provisions of the Share Option Schemes and the Terminated RSU Schemes. There were also 39,644,660 shares underlying the RSUs allowed to be granted under the 2024 RSU Scheme which were held by Core Administration RSU Limited as nominee for the benefit of eligible participants pursuant to the 2024 RSU Scheme.

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

FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	4	456,885	394,582
Cost of revenue		<u>(124,748)</u>	<u>(123,303)</u>
Gross profit		332,137	271,279
Other gains/(losses), net	5	841,093	(51,198)
Selling and marketing expenses		(40,579)	(48,274)
Administrative expenses		<u>(104,552)</u>	<u>(98,859)</u>
Operating profit		1,028,099	72,948
Finance income	6	16,176	56,290
Finance costs	7	(1,078)	(687)
Share of gains/(losses) of associates		<u>324</u>	<u>(1,601)</u>
Profit before income tax		1,043,521	126,950
Income tax expense	8	<u>(159,742)</u>	<u>(9,771)</u>
Profit for the year attributable to owners of the Company	9	<u>883,779</u>	<u>117,179</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<i>Notes</i>	2024 RMB'000	2023 <i>RMB'000</i>
Other comprehensive (expenses)/income:			
<i>Items that will not be reclassified to profit or loss:</i>			
Changes in fair value of equity investments at fair value through other comprehensive income		948	8,783
Exchange differences on translation		7,594	2,327
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		<u>(13,489)</u>	<u>11,455</u>
Other comprehensive (expenses)/income for the year, net of tax		<u>(4,947)</u>	<u>22,565</u>
Total comprehensive income for the year attributable to owners of the Company		<u>878,832</u>	<u>139,744</u>
Earnings per share (RMB cents)	<i>11</i>		
– Basic		<u>133.10</u>	<u>17.74</u>
– Diluted		<u>131.69</u>	<u>17.42</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	<i>Notes</i>	2024 RMB'000	2023 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		15,014	24,279
Right-of-use assets		12,442	11,817
Investment properties		58,577	–
Intangible assets		335	1,654
Investments in associates	<i>12</i>	3,909	3,585
Equity investments at fair value through other comprehensive income	<i>13</i>	–	10,466
Investments at fair value through profit or loss	<i>14</i>	89,311	76,890
Prepayments, deposits and other receivables		17,432	13,886
Deferred tax assets		525	544
Term deposits		180,000	231
		<u>377,545</u>	<u>143,352</u>
Current assets			
Digital assets		2,359,976	78,598
Trade receivables	<i>15</i>	24,285	29,369
Prepayments, deposits and other receivables		43,706	69,332
Investments at fair value through profit or loss	<i>14</i>	–	131,611
Term deposits		29,456	732,150
Bank and cash balances		128,397	744,260
		<u>2,585,820</u>	<u>1,785,320</u>
Total assets		<u>2,963,365</u>	<u>1,928,672</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	<i>17</i>	232	232
Reserves		2,462,318	1,598,557
Total equity		<u>2,462,550</u>	<u>1,598,789</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

	<i>Notes</i>	2024 RMB'000	2023 RMB'000
Liabilities			
Non-current liabilities			
Lease liabilities		9,559	8,809
Deferred tax liabilities		147,423	896
		<u>156,982</u>	<u>9,705</u>
Current liabilities			
Trade and other payables	<i>16</i>	85,757	73,582
Contract liabilities		12,751	10,970
Lease liabilities		3,383	3,569
Current tax liabilities		241,942	232,057
		<u>343,833</u>	<u>320,178</u>
Total liabilities		<u>500,815</u>	<u>329,883</u>
Total equity and liabilities		<u>2,963,365</u>	<u>1,928,672</u>
Net current assets		<u>2,241,987</u>	<u>1,465,142</u>
Total assets less current liabilities		<u>2,619,532</u>	<u>1,608,494</u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Attributable to owners of the Company										
	Share capital	Share premium	Repurchased shares	Shares held for RSU scheme	Capital reserve	Foreign currency translation reserve	Statutory reserve	Share-based payments reserve	Other reserve	Retained profits	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2023	232	373,143	(112)	(14)	2,000	50,072	33,990	82,836	(272,833)	1,187,970	1,457,284
Total comprehensive income for the year	-	-	-	-	-	13,782	-	-	8,783	117,179	139,744
Cancellation of ordinary shares	-	(112)	112	-	-	-	-	-	-	-	-
Share-based payments – value of employee services	-	-	-	-	-	-	-	1,761	-	-	1,761
Changes in equity for the year	-	(112)	112	-	-	13,782	-	1,761	8,783	117,179	141,505
At 31 December 2023	232	373,031	-	(14)	2,000	63,854	33,990	84,597	(264,050)	1,305,149	1,598,789
At 1 January 2024	232	373,031	-	(14)	2,000	63,854	33,990	84,597	(264,050)	1,305,149	1,598,789
Total comprehensive (loss)/ income for the year	-	-	-	-	-	(5,895)	-	-	948	883,779	878,832
Issue of shares upon exercise of share options	1	16,164	-	-	-	-	-	(4,676)	-	-	11,489
Repurchase of ordinary shares (Note 17)	-	-	(5,110)	-	-	-	-	-	-	-	(5,110)
Cancellation of ordinary shares	(1)	(5,109)	5,110	-	-	-	-	-	-	-	-
Share-based payments – exercise of RSUs	-	29,752	-	-	-	-	-	(29,752)	-	-	-
- value of employee services	-	-	-	-	-	-	-	2,552	-	-	2,552
Dividends	-	(24,002)	-	-	-	-	-	-	-	-	(24,002)
Changes in equity for the year	-	16,805	-	-	-	(5,895)	-	(31,876)	948	883,779	863,761
At 31 December 2024	232	389,836	-	(14)	2,000	57,959	33,990	52,721	(263,102)	2,188,928	2,462,550

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	RMB'000	RMB'000
Cash flows from operating activities		
Profit before income tax	1,043,521	126,950
Adjustments for:		
Finance costs	1,078	687
Share of (gains)/losses of associates	(324)	1,601
Interest income	(16,176)	(56,290)
Depreciation	7,456	11,545
Amortisation of intangible assets	842	219
Loss on disposals of property, plant and equipment	1,669	24
Loss on disposals of intangible assets	477	–
Net foreign exchange losses/(gains)	2,467	(814)
Share-based payments	2,552	1,761
Digital assets value-added gain	(51,237)	–
Unrealised fair value gain on digital assets	(864,713)	(911)
Unrealised fair value loss on investments at fair value through profit or loss	47,921	55,850
Dividends from investments at fair value through profit or loss	(28,380)	(2,675)
Reversal of loss allowance provision for trade receivables	(163)	(173)
Gain on early termination of the lease agreement	(918)	–
Loss allowance provision for loans to employees	32	40
	<hr/>	<hr/>
Operating profit before changes in working capital	146,104	137,814
Change in trade receivables	5,127	(5,483)
Change in prepayments, deposits and other receivables	10,785	(30,591)
Change in trade and other payables	12,175	(4,310)
Change in contract liabilities	(840)	3,599
	<hr/>	<hr/>
Cash generated from operating activities	173,351	101,029
Income tax paid	(8,545)	(7,156)
Lease interests paid	(1,078)	(687)
	<hr/>	<hr/>
Net cash generated from operating activities	163,728	93,186
	<hr/>	<hr/>

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Cash flows from investing activities		
Placement of term deposits with original maturities over three months	(527,614)	(1,178,101)
Proceeds from maturity of term deposits with original maturities over three months	1,048,510	1,613,939
Interest received	33,817	48,151
Dividends from investments at fair value through profit or loss	28,380	2,675
Purchases of investments at fair value through profit or loss	(25,780)	(130,000)
Proceeds from settlements of investments at fair value through profit or loss	133,184	51,433
Proceeds from disposal of equity investment through other comprehensive income	11,414	16,391
Purchases of digital assets	(1,376,043)	(77,687)
Purchases of intangible assets	–	(1,873)
Purchases of property, plant and equipment	(9,929)	(9,066)
Purchases of investment properties	(58,577)	–
Proceeds from disposals of property, plant and equipment	9,332	34
Proceeds from disposal of an associate	–	2,719
Net cash (used in)/generated from investing activities	(733,306)	338,615
Cash flows from financing activities		
Repayment of lease liabilities	(4,512)	(4,150)
Dividends	(24,002)	–
Repurchase of ordinary shares	(5,110)	–
Net cash used in financing activities	(33,624)	(4,150)
Net (decrease)/increase in cash and cash equivalents	(603,202)	427,651
Effect of foreign exchange rate changes	(12,661)	22,653
Cash and cash equivalents at beginning of the year	744,260	293,956
Cash and cash equivalents at end of the year	128,397	744,260
Analysis of cash and cash equivalents		
Bank and cash balances	128,397	744,260

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

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

The Company is an investment holding company. The Company and its subsidiaries (the “**Group**”) are primarily engaged in the development and operations of online card and board game businesses. The Company will be committed to promoting and developing Web3 games business and crypto-currencies related investments.

2. Adoption of new and revised international financial reporting standards

In the current year, the Group has adopted all the new and revised International Financial Reporting Standards (“**IFRSs**”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. IFRSs comprise International Financial Reporting Standards (“**IFRS**”); International Accounting Standards; and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current years.

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

3. Segment information

For the purpose of resources allocation and performance assessment, the chief operating decision-maker (i.e. the chief executive of the Group) reviews the overall results and financial position of the Group, which are prepared based on the same accounting policies.

The Group has two reportable segments as follows:

Mobile gaming related business – engaged in mobile and computer online games development, operations and the related advisory services

Web3 related business – engaged in crypto-currencies related investments

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

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

	Mobile gaming related business	Web3 related business	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
For the year ended 31 December 2024			
Segment revenue			
Revenue from external customers	405,648	51,237	456,885
Segment gain	176,570	915,950	1,092,520
Reconciliation:			
Unallocated losses			(47,921)
Finance cost			(1,078)
			<hr/>
Profit before income tax			1,043,521
			<hr/>
	Mobile gaming related business	Web3 related business	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
For the year ended 31 December 2023			
Segment revenue			
Revenue from external customers	394,582	–	394,582
Segment gain	182,576	911	183,487
Reconciliation:			
Unallocated losses			(55,850)
Finance cost			(687)
			<hr/>
Profit before income tax			126,950
			<hr/>

	Mobile gaming related business <i>RMB'000</i>	Web3 related business <i>RMB'000</i>	Total <i>RMB'000</i>
For the year ended 31 December 2024			
Segment assets	585,152	2,378,213	2,963,365
Segment liabilities	345,814	155,001	500,815
	Mobile gaming related business <i>RMB'000</i> (audited)	Web3 related business <i>RMB'000</i> (audited)	Total <i>RMB'000</i> (audited)
For the year ended 31 December 2023			
Segment assets	1,850,074	78,598	1,928,672
Segment liabilities	329,883	–	329,883

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Mainland China	98,240	32,024
Other locations	9,469	20,197
	<u>107,709</u>	<u>52,221</u>

4. Revenue

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Web-based games	116,105	118,017
Mobile games	289,543	276,565
	405,648	394,582
Revenue from other sources:		
Digital assets value-added gain	51,237	–
Revenue from contracts with customers	456,885	394,582

Disaggregation of revenue from contracts with customers:

Timing of revenue recognition

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
At a point of time	405,648	394,582

The Group offers its games in various language versions in order to enable game players to play the games in different geographical locations. The Group's operations are substantially located in the PRC (including Hong Kong). A breakdown of revenue derived from different languages versions of the Group's games is as follows:

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Simplified Chinese	17,549	19,082
Other languages	388,099	375,500
	405,648	394,582

Sales of game tokens or other virtual items

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

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

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

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

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

Principal and agent consideration

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

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

No revenue is derived from any individual game player which amounted for over 10% of the Group's total revenue (2023: nil).

5. Other gains/(losses), net

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Dividends from investments at fair value through profit or loss	28,380	2,675
Loss on disposals of property, plant and equipment	(1,669)	(24)
Loss on disposal of intangible assets	(477)	–
Government subsidies and tax rebates (<i>Note a</i>)	717	642
Net foreign exchange (losses)/gains	(2,467)	814
Unrealised fair value changes on digital assets	864,713	911
Unrealised fair value changes on investments at fair value through profit or loss	(47,921)	(55,850)
Gain on early termination of the lease agreement	918	–
Others	(1,101)	(366)
	<u>841,093</u>	<u>(51,198)</u>

Notes:

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

6. Finance income

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Interest revenue	15,158	55,766
Interest revenue on non-current loans to employees	1,018	524
	<u>16,176</u>	<u>56,290</u>

7. Finance costs

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Lease interests	<u>1,078</u>	<u>687</u>

8. Income tax expense

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Current tax – PRC Enterprise Income Tax (“ EIT ”) and other jurisdictions	13,195	9,752
Deferred tax	<u>146,547</u>	<u>19</u>
	<u>159,742</u>	<u>9,771</u>

(a) EIT

The income tax provision of the Group in respect of operations in the PRC has been calculated at the tax rate of 25% on the estimated assessable profits for the years ended 31 December 2024 and 2023, based on the existing legislation, interpretations and practices in respect thereof.

Boyaa On-line Game Development (Shenzhen) Co., Limited has successfully renewed its “High and New Technology Enterprise” (“**HNTE**”) qualification under EIT Law during the year ended 31 December 2022 and as a result, Boyaa On-line Game Development (Shenzhen) Co., Limited enjoy a preferential tax rate of 15% from 1 January 2022 to 31 December 2024. Therefore, the applicable tax rate for Boyaa On-line Game Development (Shenzhen) Co., Limited was 15% (2023: 15%) for the year ended 31 December 2024.

Shenzhen Intelligent Innovation Technology Co., Limited has successfully obtained income tax incentives of the integrated circuit and software sectors under EIT Law during the year ended 31 December 2023 and as a result, Shenzhen Intelligent Innovation Technology Co., Limited enjoy a tax free period from 1 January 2023 to 31 December 2024. Therefore, the applicable tax rate for Shenzhen Intelligent Innovation Technology Co., Limited was 0% for the year ended 31 December 2024 (2023: 0%).

According to policies promulgated by the State Tax Bureau of the PRC and effective from 2008 onwards, enterprises engaged in research and development activities are entitled to claim 200% (2023: 200%) of the research and development expenses so incurred in a year as tax deductible expenses in determining its tax assessable profits for that year (“**Super Deduction**”). Shenzhen Dong Fang Bo Ya Technology Co., Limited, Boyaa On-line Game Development (Shenzhen) Co., Limited and Shenzhen Erlulu Technology Company Limited (2023: Shenzhen Dong Fang Bo Ya Technology Co., Limited, Boyaa On-line Game Development (Shenzhen) Co., Limited and Shenzhen Erlulu Technology Company Limited) had claimed such Super Deduction in ascertaining its tax assessable profits for the year ended 31 December 2024.

(b) PRC withholding tax (“WHT”)

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

As at 31 December 2024, the retained earnings of the Group’s PRC subsidiaries not yet remitted to holding companies incorporated outside of the PRC, for which no deferred income tax liability had been provided, were RMB383,502,000 (2023: RMB243,841,000). Such earnings are expected to be retained by the PRC subsidiaries for reinvestment purposes and would not be remitted to their foreign investor in the foreseeable future based on the management’s estimation of overseas funding requirements.

(c) Hong Kong Profits Tax

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

(d) *Singapore Profits Tax*

Singapore Profits Tax has been provided at the rate of 17% on assessable profits for the year ended 31 December 2024 and 2023.

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

	2024	2023
	RMB'000	RMB'000
Profit before income tax	1,043,521	126,950
Less: share of (gains)/losses of associates	(324)	1,601
	1,043,197	128,551
Tax at EIT rate of 25% (2023: 25%)	260,799	32,138
Tax effect of incomes that are not taxable	(4,426)	(8,219)
Tax effect of expenses that are not deductible	8,806	7,796
Tax effect of utilisation of tax losses not previously recognised	(9,863)	–
Over-provision in prior years	(2)	(199)
Tax losses not recognised	2,517	1,925
Super Deduction	(17,622)	(14,639)
Effect of different tax rates of subsidiaries	(79,531)	(8,776)
Others	(936)	(255)
Income tax expense	159,742	9,771

9. Profit for the year

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Amortisation of intangible assets		
– included in administrative expenses	<u>842</u>	<u>219</u>
	842	219
Depreciation	7,456	11,545
Directors' emoluments		
– Fee	858	777
– Salaries, allowances and bonuses	600	722
– Retirement benefit scheme contributions	<u>14</u>	<u>29</u>
	1,472	1,528
Research and development expenditure		
– included in staff costs	54,562	55,623
– included in depreciation	473	344
– included in other administrative expenses	<u>2,853</u>	<u>1,461</u>
	57,888	57,428
Auditor's remuneration		
– Audit services	2,034	1,983
– Non-audit services	<u>547</u>	<u>620</u>
	2,581	2,603
Reversal of loss allowance provision for trade receivables	(163)	(173)
Loss allowance provision for loans to employees	32	40
Staff costs including directors' emoluments		
– Wages, salaries and bonuses	73,755	79,528
– Retirement benefit scheme contributions	4,387	6,774
– Share-based payments	<u>2,552</u>	<u>1,761</u>
	80,694	88,063

10. Dividend

A final dividend in respect of the year ended 31 December 2024 of HK\$0.1064 per ordinary share, amounting to total dividend of approximately HK\$75,596,000, was proposed pursuant to a resolution passed by the Board on 5 March 2025 and subject to the approval of the shareholders at the forthcoming annual general meeting. The consolidated financial statements do not reflect the dividend payable.

A final dividend in respect of the year ended 31 December 2023 of HK\$0.0372 per share (equivalent to approximately RMB0.0338 per share) was proposed pursuant to a resolution passed by the Board on 1 March 2024 and approved by the shareholders at the annual general meeting held on 19 April 2024. Such dividend, amounted to approximately HK\$26,396,000 (equivalent to approximately RMB24,002,000), was paid in 31 May 2024.

11. Earnings per share

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

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Earnings		
Earnings for the purpose of basic and diluted earnings per share	<u>883,779</u>	<u>117,179</u>
	2024	2023
	'000	'000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	663,979	660,657
Effect of dilutive potential ordinary shares arising from RSUs	<u>7,118</u>	<u>12,088</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>671,097</u>	<u>672,745</u>

12. Investments in associates

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Unlisted investments in PRC:		
Share of net assets	<u>3,909</u>	<u>3,585</u>

The directors of the Company considered that all associates as at 31 December 2024 and 31 December 2023 were insignificant to the Group and thus the individual summarised financial information of these associates is not disclosed.

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

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
At 31 December:		
Carrying amounts of interests	3,909	3,585
Year ended 31 December:		
Gains/(losses)	324	(1,601)
Total comprehensive income/(expenses)	<u>324</u>	<u>(1,601)</u>

As at 31 December 2024, the bank and cash balances of the Group's associates in the PRC denominated in RMB amounted to RMB333,000 (2023: RMB189,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

13. Equity investments at fair value through other comprehensive income

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Equity securities, at fair value		
– Listed in Hong Kong – Xiaomi Corporation	–	10,461
– Unlisted equity securities	–	5
	<u>–</u>	<u>10,466</u>
Total equity investments at fair value through other comprehensive income, analysed as non-current assets	<u>–</u>	<u>10,466</u>

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

14. Investments at fair value through profit or loss

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Included in non-current assets		
Non-quoted investments in:		
– asset management plans (<i>Notes (i) and (iv)</i>)	–	16,700
– equity investment partnerships (<i>Notes (ii) and (iv)</i>)	89,311	60,190
	<u>89,311</u>	<u>76,890</u>
Included in current assets		
Non-quoted investments in:		
– wealth management products (<i>Note (iii)</i>)	–	131,611
	<u>–</u>	<u>131,611</u>
	<u>89,311</u>	<u>208,501</u>

Notes:

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

For asset management plan A, the principal was RMB80.0 million at 31 December 2024 (2023: RMB80.0 million). During the year ended 31 December 2022, the Group and the asset management company entered into an extension agreement, the Group will obtain the accumulated return and the entrusted principal in 2025. The Group is now under litigation process with asset management plan A.

For asset management plan B, after several supplemental agreements, the remaining principal was RMB21.1 million at 31 December 2024 (2023: RMB21.1 million). During the year ended 31 December 2022, the Group and the asset management company entered into an extension agreement, the Group will obtain the accumulated return and the entrusted principal in 2024 (originally in 2022). The Group is now under litigation process with asset management plan B.

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

On 28 December 2016, the Group, through Shenzhen Dong Fang Bo Ya Technology Co., Limited, established a limited partnership, Jiaxing Boyaa with Shanghai Tailai Tianji Asset Management Co., Limited. During the year ended 31 December 2024, the Group's accumulated contribution of RMB300.0 million represented 99.0% of the total capital contribution of Jiaxing Boyaa. The fair value of the investment in Jiaxing Boyaa as at 31 December 2024 was zero. Jiaxing Boyaa is established for carrying out equity investments, venture capital investments and investments in securities, subject to certain investment restrictions. The partnership term of Jiaxing Boyaa had expired during the year 2024, and it had gone into liquidation process during the year 2024.

For the year ended 31 December 2024, the fair value loss of the investment in Jiaxing Boyaa was approximately RMB3.3 million (for the year ended 31 December 2023: fair value loss was approximately RMB4.0 million).

- (iii) Investments in wealth management products are investments in wealth management plans provided by financial institutions in the PRC. They have initial terms ranging from 30 days to 364 days. All investments in wealth management have been fully settled during the year.
- (iv) The management of the Group is of the view that the investments are not held for trading and does not expect that the Group will realise the investments at fair value through profit or loss within 12 months after the date of the consolidated statement of financial position.

15. Trade receivables

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

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables	24,451	29,578
Provision for loss allowance	(166)	(209)
	<u>24,285</u>	<u>29,369</u>
Carrying amount	<u>24,285</u>	<u>29,369</u>

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

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
0 to 30 days	16,423	25,677
31 to 60 days	7,315	2,975
61 to 90 days	228	448
91 to 180 days	225	142
181 to 360 days	93	126
Over 360 days	1	1
	<u>24,285</u>	<u>29,369</u>
	<u>24,285</u>	<u>29,369</u>

Reconciliation of loss allowance for trade receivables:

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
At 1 January	209	264
Decrease in loss allowance for the year	(163)	(173)
Currency translation differences	120	118
	<u>166</u>	<u>209</u>
At 31 December	<u>166</u>	<u>209</u>

16. Trade and other payables

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Trade payables	985	724
Other tax payables	44,257	44,509
Accrued expenses	16,986	4,902
Accrued commissions charges by platforms	5,807	5,807
Accrued advertising expenses	5,158	5,209
Salary and staff welfare payables	12,477	12,188
Others	87	243
	<u>85,757</u>	<u>73,582</u>

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
0 to 30 days	980	659
31 to 90 days	2	1
91 to 180 days	3	64
	<u>985</u>	<u>724</u>

17. Share capital

The total authorised share capital of the Company comprises 2,000,000,000 (31 December 2023: 2,000,000,000) ordinary shares with par value of USD0.00005 (2023: USD0.00005) per share.

	<i>Notes</i>	Number of ordinary shares	Nominal value of ordinary shares <i>USD'000</i>	Equivalent nominal value of ordinary shares <i>RMB'000</i>
Issued and fully paid:				
At 1 January 2023		709,876,301	36	232
Cancellation of ordinary shares		<u>(300,000)</u>	<u>–</u>	<u>–</u>
At 31 December 2023 and 1 January 2024		709,576,301	36	232
Issue of new shares	<i>(i)</i>	4,052,429	–	1
Cancellation of ordinary shares	<i>(ii)</i>	<u>(3,445,000)</u>	<u>–</u>	<u>(1)</u>
At 31 December 2024		<u>710,183,730</u>	<u>36</u>	<u>232</u>

Notes:

- (i) During the year ended 31 December 2024, a total of 4,052,429 ordinary shares of the Company were issued upon exercise of the share options of the Company.
- (ii) The Group repurchased 3,445,000 shares (for the year ended 31 December 2023: nil) of its own shares from the market during the year ended 31 December 2024. The total amount paid to acquire the shares was RMB5,110,000 (for the year ended 31 December 2023: nil) and has been deducted from the shareholders' equity. The related weighted average price at the time of buy-back was HK\$1.63 (for the year ended 31 December 2023: nil) per share. Such 3,445,000 repurchased shares have been cancelled as at 31 December 2024. The 300,000 shares repurchased during the year ended 31 December 2022 had been cancelled during the year ended 31 December 2023.

Capital management

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

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

18. Share-based payments

(a) Share options

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

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

As at 31 December 2024, both the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme were expired. After the expiration of such share option schemes, no further options will be granted but the provisions of such share option schemes shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under such share option schemes, or otherwise to the extent as may be required in accordance with the provisions of such share option schemes.

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

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

	Number of share options	
	2024	2023
Outstanding at the beginning of the year	4,872,429	5,222,429
Exercised during the year	(4,052,429)	–
Lapsed during the year	–	(350,000)
	<u>820,000</u>	<u>4,872,429</u>
Outstanding at the end of the year	820,000	4,872,429
Exercisable at the end of the year	820,000	4,872,429

Details of the exercise prices and the respective numbers of share options which remained outstanding as at 31 December 2024 and 2023 are as follows:

Expiry date	Exercise price		Number of share options	
	Original currency	Equivalent to HK\$	2024	2023
6 September 2025	HK\$3.108	3.108	820,000	4,872,429

(b) RSU

On 17 September 2013, the Company set up a RSU scheme (the “**RSU Scheme**”) with the objective to incentivise directors, senior management and employees for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company. RSUs held by a participant that are vested may be exercised (in whole or in part) by the participant serving an exercise notice in writing to The Core Trust Company Limited (the “**RSU Trustee**”) and copied to the Company. The RSU Scheme will be valid and effective for a period of eight years from 4 March 2013 to 3 March 2021, commencing from the date of the first grant of the RSUs.

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

On 27 August 2021, the Group granted 5,650,000 RSUs under the 2021 RSU Scheme to its employees. The vesting period of the RSUs granted is 4 years and the vesting schedule is 25% after 12 calendar months from the grant date, 25% after 24 calendar months from the grant date, 12.5% after 30 calendar months from the grant date, 12.5% after 36 calendar months from the grant date, and 2.083% from each month of 37 to 48 calendar months from the grant date. The fair value of each of the above newly granted RSU equals to the closing price of the Company’s ordinary shares on the grant date, which was HKD0.445 per share. The expiry date of the above newly granted RSUs is 26 August 2029. Based on the performance and contributions of the relevant participants, the Board of Directors approved to waive the remaining vesting period and other vesting conditions for the unvested RSUs held by the relevant participants, resulted in a total of the remaining 571,865 RSUs, which were held by twelve individuals, vested in advance on 4 December 2024.

On 15 April 2022, the Group granted 15,000,000 RSUs under the 2021 RSU Scheme to its employees. The vesting period of the RSUs granted is 4 years and the vesting schedule is 25% after 12 calendar months from the grant date, 25% after 24 calendar months from the grant date, 12.5% after 30 calendar months from the grant date, 12.5% after 36 calendar months from the grant date, and 2.083% from each month of 37 to 48 calendar months from the grant date. The fair value of each of the above newly granted RSU equals to the closing price of the Company’s ordinary shares on the grant date, which was HKD0.465 per share. The expiry date of the above newly granted RSUs is 14 April 2030. Based on the performance and contributions of the relevant participants, the Board of Directors has approved to waive the remaining vesting period and other vesting conditions for the unvested RSUs held by the relevant participants, resulted in a total of the remaining 404,169 RSUs, which were held by two individuals, vested in advance on 4 December 2024.

On 19 June 2024, the Group granted 1,900,000 RSUs under the 2024 RSU Scheme to its employees. No vesting period of the RSUs granted. The fair value of each of the above newly granted RSU equals to the closing price of the Company's ordinary shares on the grant date, which was HKD1.89 per share. The expiry date of the above newly granted RSUs is 18 June 2032.

Movements in the number of RSUs outstanding:

	Number of RSUs	
	2024	2023
At 1 January	19,588,089	23,488,089
Granted	1,900,000	–
Lapsed	(4,237,497)	(3,900,000)
Vested and transferred	<u>(15,905,592)</u>	<u>–</u>
At 31 December	<u>1,345,000</u>	<u>19,588,089</u>
Vested but not transferred as at 31 December	<u>1,345,000</u>	<u>8,738,089</u>

The related weighted-average share price at the time when the RSUs were vested and transferred was HK\$2.02 (2023: HK\$nil) per share.

(c) *Shares held for RSU scheme*

The shares held for RSU scheme were regarded as treasury shares and had been presented as a deduction against shareholders' equity. During the year, 15,905,592 of RSUs were vested and transferred (Note (b) above), and as a result, 41,205,237 ordinary shares (2023: 57,110,829 ordinary shares) of the Company underlying the RSUs were held by Core Administration RSU Limited as at 31 December 2024.

**RECONCILIATION FROM NET PROFIT TO UNAUDITED NON-IFRS ADJUSTED
NET PROFIT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	For the year ended		Year- on-Year Change*
	31 December		
	2024	2023	
	<i>RMB'000</i>	<i>RMB'000</i>	%
	(audited)	(audited)	
Revenue	456,885	394,582	15.8
Cost of revenue	<u>(124,748)</u>	<u>(123,303)</u>	1.2
Gross profit	332,137	271,279	22.4
Selling and marketing expenses	(40,579)	(48,274)	(15.9)
Administrative expenses	(104,552)	(98,859)	5.8
Other gains/(losses), net	<u>841,093</u>	<u>(51,198)</u>	–
Operating profit	1,028,099	72,948	1,309.4
Finance income, net	15,098	55,603	(72.8)
Share of gains/(losses) of associates	<u>324</u>	<u>(1,601)</u>	–
Profit before income tax	1,043,521	126,950	722.0
Income tax expenses	<u>(159,742)</u>	<u>(9,771)</u>	1,534.9
Profit for the year attributable to owners of the Company	<u>883,779</u>	<u>117,179</u>	654.2
Non-IFRS adjustment (unaudited)			
Share-based compensation expenses included in administrative expenses	<u>2,552</u>	<u>1,761</u>	44.9
Non-IFRS adjusted net profit (unaudited)	<u>886,331</u>	<u>118,940</u>	645.2

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

**RECONCILIATION FROM NET PROFIT TO UNAUDITED NON-IFRS ADJUSTED
NET PROFIT
FOR THE THREE MONTHS ENDED 31 DECEMBER 2024**

	For the three months ended			Year- on-Year Change*	Quarter- on-Quarter Change**
	31 December 2024 <i>RMB'000</i> (unaudited)	30 September 2024 <i>RMB'000</i> (unaudited)	31 December 2023 <i>RMB'000</i> (unaudited)		
Revenue	138,692	104,826	100,262	38.3	32.3
Cost of revenue	<u>(32,249)</u>	<u>(30,785)</u>	<u>(27,399)</u>	17.7	4.8
Gross profit	106,443	74,041	72,863	46.1	43.8
Selling and marketing expenses	<u>(12,551)</u>	<u>(9,964)</u>	<u>(11,128)</u>	12.8	26.0
Administrative expenses	<u>(29,111)</u>	<u>(21,438)</u>	<u>(30,725)</u>	(5.3)	35.8
Other gains/(losses), net	<u>743,620</u>	<u>(143,257)</u>	<u>(16,271)</u>	–	–
Operating profit/losses	808,401	(100,618)	14,739	5,384.8	–
Finance income, net	<u>1,723</u>	<u>1,463</u>	<u>14,963</u>	(88.5)	17.8
Share of gains/(losses) of associates	<u>79</u>	<u>178</u>	<u>(529)</u>	–	(55.6)
Profit/losses before income tax	810,203	(98,977)	29,173	2,677.2	–
Income tax (expenses)/credit	<u>(138,749)</u>	<u>26,923</u>	<u>2,877</u>	–	–
Profit/losses for the period	<u>671,454</u>	<u>(72,054)</u>	<u>32,050</u>	1,995.0	–
Non-IFRS adjustment (unaudited)					
Share-based compensation expenses included in administrative expenses	<u>(1,477)</u>	<u>163</u>	<u>(185)</u>	698.4	–
Non-IFRS adjusted net profit/(loss) (unaudited)	<u>669,977</u>	<u>(71,891)</u>	<u>31,865</u>	2,002.6	–

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

** *Quarter-on-Quarter Change % represents a comparison between the quarter ended 31 December 2024 and the immediately preceding quarter.*

FINAL DIVIDEND

The Board recommends a final dividend of HK\$0.1064 per ordinary share for the year ended 31 December 2024 (the “**2024 Final Dividend**”) (the year ended 31 December 2023: HK\$0.0372 per ordinary share), subject to the approval by shareholders of the Company at the forthcoming annual general meeting to be held. The total amount of the final dividend comprises the sum of 20% of the Group’s net operating profit, 5% of the increase in fair value of the digital assets acquired by the Group, and 5% of the value-added gains from the digital assets acquired by the Group for the year ended 31 December 2024. The expected payment date of the 2024 Final Dividend is 30 June 2025. Further announcement containing the information in relation to the book closure period for receiving the 2024 Final Dividend will be published by the Company in due course.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2024, the Company repurchased 3,445,000 shares of the Company on the Stock Exchange at an aggregate consideration of HK\$5,621,920 pursuant to the share repurchase mandate approved by the shareholders of the Company at the annual general meeting held on 19 April 2024. Details of the repurchases are summarised as follows:

Date of repurchase	Price per share		Number of	Total
	Highest	Lowest	Ordinary	
	HK\$	HK\$	Shares of	consideration
12-July-2024	1.58	1.52	475,000	737,480
17-July-2024	1.68	1.62	1,770,000	2,952,380
18-July-2024	1.67	1.63	500,000	824,980
19-July-2024	1.59	1.56	700,000	1,107,080
Total:			3,445,000	5,621,920

All the repurchased 3,445,000 shares of the Company have been cancelled on 24 December 2024 and the issued share capital of the Company has been reduced by the nominal value of the repurchased shares. The premium paid on repurchase was charged against the share premium of the Company. 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 2024.

As at 31 December 2024, the Company did not hold any treasury shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the year ended 31 December 2024, the Company has complied with all the applicable code provisions as set out in Part 2 of the Corporate Governance Code (the “Code”) contained in Appendix C1 to the Listing Rules.

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code during the year ended 31 December 2024.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of Listing Rules and the Code. As at the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely, Mr. Cheung Ngai Lam, Mr. Choi Hon Keung Simon and Mr. Ma Jingchun. Mr. Cheung Ngai Lam is the chairman of the Audit Committee.

The Audit Committee has reviewed and discussed the audited annual results of the Company for the year ended 31 December 2024.

IMPORTANT EVENTS AFFECTING THE GROUP AFTER THE REPORTING PERIOD

There was no other important event affecting the Group which has taken place since 31 December 2024 and up to the date of this announcement.

SCOPE OF WORK OF ZHONGHUI ANDA CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and the related notes thereto for the year ended 31 December 2024 as set out in this announcement have been agreed by the Group's auditor, ZHONGHUI ANDA CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2024. The work performed by ZHONGHUI ANDA CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by ZHONGHUI ANDA CPA Limited on this announcement.

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

This annual results announcement for the year ended 31 December 2024 is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and of the Company (<http://www.boyya.com.hk>). The 2024 annual report of the Company will be made available to the shareholders of the Company and will be published on the websites of the Stock Exchange and of the Company in due course.

(2) UPDATES ON DIVIDEND POLICY

In order to better align the dividend policy with the Group's strategies, the Board has, after careful consideration, reviewed and amended the current dividend policy on 5 March 2025. According to the newly amended dividend policy, over the next four years, the Company will pay dividends in an amount not less than 20% of the net operating profit per annum, while the value-added gains and fair value changes from the Company's digital assets will no longer be included in the calculation of dividends. Save as disclosed above, there were no other significant amendments to the dividend policy of the Company. The dividend policy of the Company will be reviewed by the Board from time to time as appropriate.

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

Hong Kong, 5 March 2025

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