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GAMEONE HOLDINGS LIMITED

智傲控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8282)

PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE

Financial Adviser to the Company

Innovax Capital Limited

Underwriter

Innovax Securities Limited

PROPOSED RIGHTS ISSUE

The Company proposes to raise gross proceeds up to approximately HK$11.4 million before expenses (assuming there is no change in the total number of Shares in issue on or before the Record Date and full subscription under the Rights Issue), by way of the Rights Issue, by issuing up to 19,000,000 Rights Shares at the Subscription Price of HK$0.60 per Rights Share on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Excluded Shareholders (if any).

The estimated net proceeds from the Rights Issue (after deducting the estimated expenses in relation to the Rights Issue) will be approximately HK$10.4 million (assuming there is no change in the total number of Shares in issue from the date of this announcement up to and including the Record Date and full subscription under the Rights Issue). The Company intends to apply the net proceeds from the Rights Issue as to (i) approximately HK$8.3 million, representing approximately 80.0% of the net proceeds, will be utilised within 12 months upon completion of the Rights Issue to support AI-enhanced software development for its existing business, covering personnel, infrastructure, third party tools, and other miscellaneous expenses. It aims to improve workflow efficiency and software reliability; and (ii) approximately HK$2.1 million, representing approximately 20.0% of net proceeds, will be utilised within 12 months upon completion of the Rights Issue for general working capital of the Group. In the event that there is an under-subscription of the Rights Issue, the net proceeds of the Rights Issue will be utilised in proportion to the above uses.

Underwriting Agreement

On 22 September 2025 (after trading hours), the Company entered into the Underwriting Agreement with the Underwriter in relation to the underwriting and respective arrangements in respect of the Rights Issue. Pursuant to the Underwriting Agreement, the Underwriter has conditionally agreed to underwrite, on a best-effort and non-fully underwritten basis, the Underwritten Shares of up to 19,000,000 Rights Shares (assuming there is no change in the total number of Shares in issue from the date of this announcement up to and including the Record Date), subject to the terms and conditions set out in the Underwriting Agreement, in particular the fulfilment of the conditions precedent contained therein.

The Rights Issue is only underwritten on a best-effort and non-fully underwritten basis. Pursuant to the Company's constitutional documents and the Companies Act, there are no requirements for minimum levels of subscription in respect of the Rights Issue. Subject to fulfilment or satisfaction of the conditions precedent of the Rights Issue and the Underwriting Agreement, the Rights Issue shall proceed regardless of the ultimate subscription level, and up to 19,000,000 Rights Shares are available to be subscribed subject, however, to any scaling-down vis-a-vis the MGO Obligation.

In the event the Rights Issue is under-subscribed, any Rights Shares not taken up by the Qualifying Shareholders whether under PAL(s) or EAF(s), or transferees of nil-paid Rights Shares, and not subscribed by the Underwriter or subscribers procured by it pursuant to the Underwriting Agreement will not be issued, and hence, the size of the Rights Issue will be reduced accordingly. Investors are advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

GEM LISTING RULES IMPLICATIONS

As the Rights Issue will not increase the number of issued shares or the market capitalisation of the Company by more than 50% (on its own or when aggregated with any other rights issues or open offers announced by the issuer (i) within the 12 month period immediately preceding the announcement of the proposed rights issue or (ii) prior to such 12 month period where dealing in respect of the shares issued pursuant thereto commenced within such 12 month period, together with any bonus securities, warrants or other convertible securities (assuming full conversion) granted or to be granted to shareholders as part of such rights issues or open offers) and the Rights Issue is not underwritten by a Director, chief executive or substantial shareholder of the Company (or any of their respective close associates), the Rights Issue is not subject to the Shareholders' approval under the GEM Listing Rules.

The Rights Issue does not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 10.44A of the GEM Listing Rules.

GENERAL

The Company will make available the Prospectus Documents containing, among other matters, details of the Rights Issue, to the Qualifying Shareholders on Friday, 24 October 2025. The Company will make available the Prospectus (without the PAL(s) and EAF(s)) to the Excluded Shareholders (if any) for their information purpose only to the extent permitted under the relevant laws and regulations and reasonably practicable.

WARNING OF THE RISKS OF DEALING IN THE EXISTING SHARES AND NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the sections headed "Conditions precedent of the Rights Issue" and "Termination of the Underwriting Agreement" in this announcement). Accordingly, the Rights Issue may or may not proceed.

Any Shareholder or other person dealing in the existing Shares and/or the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue are fulfilled or waived (as applicable) (and the date on which the Underwriter's right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the existing Shares and/or the nil-paid Rights Shares. Any party (including Shareholders and potential investors of the Company) who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

PROPOSED RIGHTS ISSUE

The Board proposed to raise up to approximately HK$11.4 million on the basis of one (1) Rights Shares for every two (2) existing Shares held on the Record Date by issuing the maximum of 19,000,000 Rights Shares at the Subscription Price of HK$0.60 per Rights Share (assuming there is no change in the number of Shares in issue on or before the Record Date).

Further details of the Rights Issue are set out below:

Issue statistics

Basis of the Rights Issue	:	One (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK$0.60 per Rights Share
Net price per Rights Share (i.e. Subscription Price less estimated expenses incurred in relation to the Rights Issue)	:	Approximately HK$0.55 per Rights Share
Number of Shares in issue as at the date of this announcement	:	38,000,000 Shares
Maximum number of Rights Shares to be issued pursuant to the Rights Issue	:	Up to 19,000,000 Rights Shares (assuming there is no change in the number of Shares in issue on or before the Record Date)
Aggregate nominal value of the Rights Shares	:	Up to HK$1,900,000
Number of Shares in issue immediately upon completion of the Rights Issue	:	Up to 57,000,000 Shares
Gross proceeds from the Rights Issue	:	Up to approximately HK$11,400,000 (assuming all the Rights Shares will be taken up)
Right of excess applications	:	Qualifying Shareholders may apply for Rights Shares in excess of their provisional allotment

As at the date of this announcement, the Company has no outstanding derivatives, options, warrants or securities in issue which confer any rights to subscribe for, convert or exchange into Shares. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

Assuming that there will not be any further issue of new Shares or repurchase of Shares on or before the Record Date, the maximum of 19,000,000 Rights Shares to be issued pursuant to the terms of the Rights Issue represents (i) 50.0% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 33.3% of the total number of issued Shares as enlarged by the allotment and issue of the Rights Shares (assuming all the Rights Shares will be taken up).

The Rights Issue is only underwritten on a best-effort and non-fully underwritten basis. Pursuant to the Company's constitutional documents and the Companies Act, there are no requirements for minimum levels of subscription in respect of the Rights Issue. Subject to fulfilment or satisfaction of the conditions precedent of the Rights Issue and the Underwriting Agreement, the Rights Issue shall proceed regardless of the ultimate subscription level, and up to 19,000,000 Rights Shares are available to be subscribed subject, however, to any scaling-down vis-a-vis the MGO Obligation.

In the event the Rights Issue is under-subscribed, any Rights Shares not taken up by the Qualifying Shareholders whether under PAL(s) or EAF(s), or transferees of nil-paid Rights Shares, and not subscribed by the Underwriter or subscribers procured by it pursuant to the Underwriting Agreement will not be issued, and hence, the size of the Rights Issue will be reduced accordingly. Investors are advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

Undertaking

As at the date of this announcement, the Company had not received any information or irrevocable undertaking from any Shareholders of their intention to take up the Rights Shares to be provisionally allotted to them under the Rights Issue.

Subscription Price

The Subscription Price is HK$0.60 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of the Rights Shares and, where applicable, application for the excess Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

(i) a premium of approximately 1.69% to the closing price of HK$0.59 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 0.99% to the average of the closing price of HK$0.606 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;

(iii) a discount of approximately 2.91% to the average of the closing price of approximately HK$0.618 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;

(iv) a premium of approximately 1.12% to the theoretical ex-rights price of approximately HK$0.5933 per Share based on the closing price of HK$0.59 per Share as quoted on the Stock Exchange on the Last Trading Day;

(v) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 0.55%, represented by the discount of the theoretical diluted price of approximately HK$0.6067 per Share to the benchmarked price of approximately HK$0.61 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the closing price on the Last Trading Day of HK$0.59 per Share and the average of the closing prices of the Shares of approximately HK$0.61 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of this announcement); and

(vi) a discount of approximately 3.23% to the audited consolidated net asset value per Share of approximately HK$0.62 as at 31 December 2024 (based on the latest published audited consolidated net asset value attributable to Shareholders of approximately HK$23,662,000 as at 31 December 2024 and 38,000,000 Shares in issue as at the date of this announcement).

The Subscription Price was determined by the Company with reference to, among others, (i) the market price of the Shares under the prevailing market conditions; (ii) the prevailing market conditions of the capital market in Hong Kong; (iii) the financial position of the Group; and (iv) the reasons as discussed in the section headed ''Reasons for and benefits of the Rights Issue and use of proceeds'' in this announcement.

In determining the Subscription Price, which represents a premium of approximately 1.69% to the closing price per Share as quoted on the Stock Exchange on the Last Trading Day, the Directors have considered, among other things as mentioned above, market price of the Shares traded on the Stock Exchange in the past three months prior to and including the Last Trading Day (the ''**Relevant Period**''), as a benchmark to reflect the prevailing market conditions and recent market sentiment. During the Relevant Period, the Shares were traded on the Stock Exchange with an average closing price of approximately HK$0.6115 per Share. The Subscription Price of HK$0.60 per Rights Share represents a discount of approximately 1.88% to the average closing price of approximately HK$0.6115 per Share for the Relevant Period. All Qualifying Shareholders are provided with an equal opportunity to subscribe for their assured entitlements under the Rights Issue at a relatively low price as compared to the historical market price of the Shares and at a discount to the recent closing prices of the Shares. Accordingly, the Directors believe that the Subscription Price will encourage the Qualifying Shareholders to participate in the Rights Issue and the future growth of the Group. The Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue are able to sell the nil-paid Rights Shares in the market. As such, the Directors consider that the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, shall rank *pari passu* in all respects with the Shares then in issue, including the right to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment of the Rights Shares in their fully-paid form.

Qualifying Shareholders

The Rights Issue will only be available to the Qualifying Shareholders and will not be available to the Excluded Shareholders on the Record Date. The Company will despatch the Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date. The Company will, to the extent permitted under the relevant laws and regulations and reasonably practicable, despatch the Prospectus (without the PAL or the EAF) to the Excluded Shareholders (if any) for their information only.

To qualify for the Rights Issue, a Shareholder:

(i) must be registered as a member of the Company at the close of business on the Record Date; and

(ii) is not an Excluded Shareholder.

Shareholders whose Shares are held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies (or which are deposited in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

In order to be registered as members of the Company prior to the close of business on the Record Date so as to qualify for the Rights Issue, any transfer of Shares (together with the relevant share certificates) must be lodged with the Share Registrar at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration no later than 4:00 p.m. on Thursday, 16 October 2025.

It is expected that the last day of dealing in the Shares on a cum-rights basis is Tuesday, 14 October 2025 and the Shares will be dealt with on an ex-rights basis from Wednesday, 15 October 2025. The latest time for acceptance of and payment for the Rights Shares and application for and payment for the excess Rights Shares is expected to be at 4:00 p.m. on Monday, 10 November 2025.

Qualifying Shareholders who take up their pro rata entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Closure of register of members

The register of members of the Company will be closed from Friday, 17 October 2025 to Thursday, 23 October 2025, both days inclusive, for determining to the Rights Issue. No transfer of Shares will be registered during the above book closure period.

Rights of Overseas Shareholders (if any)

The Prospectus Documents to be issued in connection with the Rights Issue will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

The Board will comply with Rule 17.41(1) of the GEM Listing Rules and make necessary enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders (if any) under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges. If, based on legal advice, the Board is of the opinion that it would be necessary or expedient not to offer the Rights Shares to any Overseas Shareholders on account either of the legal restrictions under the laws of the place(s) of their registered address(es) or the requirements of the relevant overseas regulatory bod(ies) or stock exchange(s) in such place(s), no provisional allotment of the nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholders. In such circumstances, the Rights Issue will not be extended to the Excluded Shareholders. The basis for excluding the Excluded Shareholders (if any) from the Rights Issue will be set out in the Prospectus to be issued.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Excluded Shareholders, to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, net of expenses and stamp duty, will be paid pro rata (but rounded down to the nearest cent) to the relevant Excluded Shareholders in Hong Kong dollars, except that the Company will retain individual amounts of less than HK$100 for its own benefit. Any unsold entitlements of the Excluded Shareholders will be made available for excess application by the Qualifying Shareholders.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue, subject to the results of enquiries made by the Directors pursuant to Rule 17.41(1) of the GEM Listing Rules. The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

Basis of provisional allotments

The Rights Shares will be allotted on the basis of one (1) Rights Share for every two (2) existing Shares in issue and held by the Qualifying Shareholders at the close of business on the Record Date. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for with the Share Registrar on or before the Latest Time for Acceptance. Any holdings (or balance of holdings) of less than two (2) existing Shares will not entitle their holders to be provisionally allotted Rights Share. Please refer to the arrangement as referred to in the section headed "Fractional entitlements to the Rights Shares" below.

Fractional entitlements to the Rights Shares

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated and rounded down to the nearest whole number. Any Rights Shares created from the aggregation of fractions of the Rights Shares will be made available for excess application by the Qualifying Shareholders as described in the section headed "Application for excess Rights Shares" below. Should there be no excess application by the Qualifying Shareholders, those Rights Shares created from the aggregation of fraction of the Rights Shares will be available for subscription by the Underwriter or subscribers procured by it.

Application for excess Rights Shares

The Company shall make the excess Rights Shares available for subscription by the Qualifying Shareholders by means of EAF, and the excess Rights Shares represent:

(i) any nil-paid Rights Shares provisionally allotted but not accepted by any of the Qualifying Shareholders or otherwise subscribed for by transferees of nil-paid Rights Shares prior to the Latest Time for Acceptance;

(ii) subject to the provisions of the Underwriting Agreement, any entitlements of the Excluded Shareholders provisionally allotted to a nominee of the Company which are left unsold;

(iii) any of the Rights Shares created from the aggregation of fractions of the Rights Shares; and

(iv) the Scale-down PAL Shares (if any) and the Scale-down EAF Shares (if any).

The Company will allocate the excess Rights Shares (if any) at their discretion on a fair and equitable basis under the following principles:

(i) any excess Rights Shares will be allocated to Qualifying Shareholders who apply for them on a pro rata basis by reference to the number of the excess Rights Shares applied for;

(ii) reference will only be made to the number of excess Rights Shares being applied for but no reference will be made to the Rights Shares comprised in applications by the PALs or the existing number of Shares held by the Qualifying Shareholders;

(iii) if the aggregate number of Rights Shares not taken up by the Qualifying Shareholders and/or transferees of nil-paid Rights Shares under the PALs is greater than the aggregate number of excess Rights Shares applied for through the EAFs, the Company will allocate to each Qualifying Shareholder who applies for excess Rights Shares in full application; and

(iv) no preference will be given to applications for topping up odd lots to whole board lots.

In the event that the Board notes unusual patterns of excess applications and has reason to believe that any excess application may have been made with the intention to abuse the mechanism, such application(s) for the excess Rights Shares may be rejected at the sole discretion of the Board.

Any Shareholders with their Shares held by a nominee company (or which are deposited in CCASS) should note that the Board will regard such nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, the Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to beneficial owners individually save and except for the beneficial owner(s) which the Company may permit in its absolute discretion. Shareholders with their Shares held by a nominee company (or which are deposited in CCASS) are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names on or prior to the Record Date for the purpose of the Rights Issue. Shareholders and investors should consult their professional advisors if they are in any doubt as to their status. Shareholders who would like to have their names registered on the register of members of the Company on the Record Date, must lodge any transfers of Shares (together with the relevant share certificates) with the Share Registrar for registration by no later than 4:00 p.m. on Thursday, 16 October 2025.

Share certificates of the Rights Shares and refund cheques for the Rights Issue

Subject to fulfilment and/or waiver (where applicable) of the conditions of the Rights Issue, share certificates for all fully-paid and successful Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered addresses, at their own risks, on or before Tuesday, 18 November 2025. Refund cheques in respect of wholly or partially unsuccessful applications for Rights Shares and excess Rights Shares, or for refunds if the Rights Issue does not proceed, are expected to be despatched on or before Tuesday, 18 November 2025 to the applicants without interest to their registered addresses by ordinary post at their own risks.

Scale-down of subscriptions to avoid the triggering of MGO Obligation

Pursuant to the Underwriting Agreement, as the Rights Issue is only underwritten by the Underwriters on a best effort basis and non-fully underwritten basis, and so as to avoid the unwitting triggering of the MGO Obligation, all applications for Rights Shares whether under the PAL(s) or the EAF(s), or by transferees of nil-paid Rights Shares, or by subscribers procured by the Underwriters (or either of them, whichever shall be appropriate) will be made on the basis that the applications are to be scaled-down by the Company to a level which does not trigger an MGO Obligation on the part of the applicant or parties acting in concert with him/her/it. Any subscription monies for the Scale-down PAL Shares or the Scale-down EAF Shares will be refunded to the applicants, and the Scale-down PAL Shares and the Scale-down EAF Shares will be made available for subscription by other Qualifying Shareholders through the EAF(s).

In addition, under and/or pursuant to the Scaling-down, any application for Rights Shares, whether under PAL(s) or EAF(s), shall be subject to the scale-down mechanisms of the Rights Issue as determined by the Company to levels which do not trigger any MGO Obligation. Such scale-down of applications of Rights Shares shall operate on a fair and equitable basis under the following principles: (i) EAF(s) should be scaled down before PAL(s); and (ii) where the scale-down is necessitated by the exceeding of shareholding by a group rather than an individual Shareholder, the allocations of EAF(s) and PAL(s) to members of the affected group should be made on a pro rata basis by reference to the number of Shares held by the affected applicants on the Record Date, but for avoidance of any doubt, any or any such onward allocation(s) shall be subject to the Scaling-down as well.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding the Overseas Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares otherwise falling to be issued to them under the Rights Issue under the laws of jurisdictions in which they are liable to taxation. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

Application for listing of the Rights Shares

The Company will make an application to the GEM Listing Committee for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue. No part of the securities of the Company or on which listing or permission to deal is being or is proposed to be sought is listed or dealt in on any other stock exchange.

The board lot size of the nil-paid Rights Shares shall be the same as that of the fully-paid Rights Shares, i.e. 12,000 Shares in one board lot.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange, or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests if they are in any doubt. Dealings in the Rights Shares (in both their nil-paid and fully-paid forms) will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy or any other applicable fees and charges in Hong Kong.

Odd lots arrangements and matching services

To alleviate the difficulties in trading odd lots of the Shares arising from the Rights Issue, a designated broker will be appointed to provide matching services to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from 9:00 a.m. on Wednesday, 19 November 2025 to 4:00 p.m. on Tuesday, 9 December 2025 (both days inclusive). Holders of the Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. The Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility. Further details in respect of the odd lots arrangement will be set out in the Prospectus.

THE UNDERWRITING AGREEMENT

On 22 September 2025 (after trading hours), the Company and the Underwriter (each a "**Party**" and collectively, the "**Parties**") entered into the Underwriting Agreement in relation to the underwriting and respective arrangements in respect of the Rights Issue. Further details of the Underwriting Agreement are set out below:

Underwriting Agreement

Date	:	22 September 2025 (after trading hours)
Issuer	:	The Company
Underwriter:	:	Innovax Securities Limited, a licensed corporation carrying out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO and its ordinary course of business includes underwriting of securities. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Underwriter and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons. The Underwriter confirmed that it has complied with Rule 10.24A(1) of the GEM Listing Rules.
Number of Rights Shares underwritten by the Underwriter	:	Up to 19,000,000 Rights Shares, being the maximum number of Rights Shares (assuming there is no change in the total number of issued Shares from the date of this announcement up to and including the Record Date).
Underwriting Commission	:	0.5% of the aggregate subscription amount in respect of the Rights Shares actually subscribed by the Underwriter or subscribers procured by it.

The Rights Issue is underwritten by the Underwriter on a best effort and non-fully underwritten basis pursuant to the terms of the Underwriting Agreement.

Pursuant to the Underwriting Agreement, the Underwriter shall ensure that (i) each of the subscribers of the Underwritten Shares procured by them shall be an Independent Third Party; and (ii) the Underwriter or each subscriber procured by the Underwriter (together with parties acting in concert with the respective subscribers or any of the connected persons or associates of the respective subscribers) shall not hold in aggregate 30% or more of the voting rights of the Company immediately after the Rights Issue.

The terms of the Underwriting Agreement (including the commission rate) were determined after arm's length negotiation between the Company and the Underwriter by reference to the historical trend of Shares' trading price, financial position of the Group, the size of the Rights Issue, the current and expected market condition and the prevailing underwriting commission of the market. The Directors consider that the terms of the Underwriting Agreement including the commission rate, are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. None of the Directors has a material interest in the transactions contemplated under the Underwriting Agreement.

Subject to the fulfilment (or any waiver, as the case may be, by the Underwriter) of all the conditions contained in the Underwriting Agreement and provided that the Underwriting Agreement is not terminated prior to the Latest Time for Termination in accordance with the terms thereof, the Underwriter shall subscribe or procure the subscription, on a best-effort and non-fully underwritten basis, for the Underwritten Shares that are not otherwise taken up.

Conditions precedent of the Rights Issue

The Rights Issue is conditional upon:

(i) the electronic delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors no later than the Prospectus Posting Date of the Prospectus Documents and other documents in compliance with the Companies (WUMP) Ordinance and otherwise complying with the requirements of the GEM Listing Rules and the Companies (WUMP) Ordinance;

(ii) the Prospectus Documents having been made available to the Qualifying Shareholders and the Prospectus for information purpose only having been made available to the Excluded Shareholders on or before the Prospectus Posting Date;

(iii) the GEM Listing Committee granting and not having revoked, listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms either unconditionally or subject to such conditions which the Underwriter accepts and the satisfaction of such conditions (if any and where relevant) by no later than the Prospectus Posting Date, and such listing and permission to deal not having been withdrawn or revoked;

(iv) the obligations of the Underwriter having become unconditional and the Underwriting Agreement not having been terminated in accordance with its terms;

(v) the Company having complied with and performed all undertakings and obligations, and representations and warranties of the Company under the Underwriting Agreement;

(vi) the Company having complied with the requirements under all applicable laws and regulations;

(vii) each Party having obtained all necessary consent and/or approval for entering into the Underwriting Agreement or the transactions contemplated therein;

(viii) each condition to enable the Rights Shares in their nil-paid or fully-paid forms to be admitted as eligible securities for deposit, clearance and settlement in CCASS having been satisfied on or before the Business Day prior to the commencement of trading of the Rights Shares (in their nil-paid and fully-paid forms, respectively) and no notification having been received by the Company from the HKSCC by such time that such admission or facility for holding and settlement has been or is to be refused; and

(ix) the Underwriter receiving from the Company all the documents as set out in the Underwriting Agreement in such form and substance reasonably satisfactory to the Underwriter as soon as practicable after the date of the Underwriting Agreement, and not later than 4:00 p.m. on the Business Day immediately before the Prospectus Posting Date.

Apart from the conditions precedent as set out in (v) and (ix) above which can be waived in whole or in part by the Underwriter unilaterally (but not by the Company) by notice in writing to the Company prior to the Latest Time for Termination, all other conditions precedent are incapable of being waived. The Parties shall use all reasonable endeavours to procure the fulfilment of all the conditions precedent by the Latest Time for Termination or such other date as the Parties may agree in writing and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may be necessary in connection with the listing of the Rights Shares (in their nil-paid or fully-paid forms) and to give effect to the Rights Issue and the arrangements contemplated in the Underwriting Agreement.

If any of the conditions precedent (save and except those having been waived in accordance with the above paragraph) are not satisfied in whole by the Latest Time for Termination or such other date as the Parties may agree in writing, the Underwriting Agreement shall terminate (save and except certain clauses which shall remain in full force and effect) and no Party shall have any claim against the other party for costs, damages, compensation or otherwise save for any antecedent breaches.

Termination of the Underwriting Agreement

The Underwriter may in its absolute discretion terminate the Underwriting Agreement by notice in writing to the Company at any time prior to the Latest Time for Termination, if at or prior to such time:

(A) the Underwriter becomes aware of the fact that there shall develop, occur, exist or come into effect:

(i) any new law or regulation or any change in existing laws or regulations in Hong Kong or any other place that is the place of incorporation of the Company, or in which the Company conducts or carries on business; or

(ii) any significant change (whether or not permanent) in local, national or international economic, financial, political or military conditions; or

(iii) any significant change (whether or not permanent) in local, national or international securities market conditions (any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise) or exchange controls; or

(iv) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out,

and in the reasonable opinion of the Underwriter, such change has or would have a material and adverse effect on the business, financial or trading position or prospects of the Company or the success of the Rights Issue or make it inadvisable or inexpedient to proceed with the Rights Issue; or

(B) there comes to the notice of the Underwriter that the Company has committed any breach of or omits to observe any of its obligations or undertakings under the Underwriting Agreement, and such breach or omission will have a material and adverse effect of the business, financial or trading position or prospects of the Company or the success of the Rights Issue or make it inadvisable or inexpedient to proceed with the Rights Issue.

If the Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed. A further announcement would be made by the Company if the Underwriting Agreement is terminated by the Underwriter.

SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Rights Issue, assuming all Rights Shares are subscribed by the Qualifying Shareholders; (iii) immediately after completion of the Rights Issue, assuming no Qualifying Shareholder (other than Topliu Limited and Mr. Huang) takes up any of the Rights Shares and none of the Underwritten Shares taken up by the Underwriter; and (iv) immediately after completion of the Rights Issue, assuming no Qualifying Shareholder takes up any of the Rights Shares and the Underwriter takes up all Underwritten Shares pursuant to the Underwriting Agreement:

	As at the date of this announcement		**Immediately after completion of the Rights Issue**					
			Assuming all Rights Shares are subscribed by the Qualifying Shareholders		**Assuming no Qualifying Shareholder (other than Topliu Limited and Mr. Huang) takes up any of the Rights Shares and none of the Underwritten Shares taken up by the Underwriter** *(Note 3)*		**Assuming no Qualifying Shareholder takes up any of the Rights Shares and the Underwriter takes up all Underwritten Shares**	
	No. of Shares	*Approx. %*	*No. of Shares*	*Approx. %*	*No. of Shares*	*Approx. %*	*No. of Shares*	*Approx. %*
Topliu Limited *(Note 1&2)*	14,288,677	37.60	21,433,015	37.60	21,433,015	44.49	14,288,677	25.07
Mr. Huang *(Note 2)*	6,071,625	15.98	9,107,437	15.98	9,107,437	18.90	6,071,625	10.65
The Underwriter and/or the subscriber(s) procured by it	—	—	—	—	—	—	19,000,000	33.33
Other public Shareholders	17,639,698	46.42	26,459,548	46.42	17,639,698	36.61	17,639,698	30.95
Total	**38,000,000**	**100.00**	**57,000,000**	**100.00**	**48,180,150**	**100.00**	**57,000,000**	**100.00**

Notes:

1. Topliu Limited is wholly owned by Dr. Liu.

2. Topliu Limited and Mr. Huang are parties acting in concert, and were interested in an aggregate of 20,360,302 Shares, representing approximately 53.58% of the issued Shares as at the date of this announcement.

3. This extreme scenario is for illustrative purposes only. The Company will scale down the number of fully-paid Rights Shares to be allotted and issued to Topliu Limited, such that Topliu Limited does not result in incurring MGO Obligation immediately after completion of the Rights Issue.

4. The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

The Group is principally engaged in (i) the development, operation, publishing and distribution of online and mobile games in Hong Kong China and other countries and regions; and (ii) provision of software services, internet security technical services and big data related analysis services to the customers in the PRC. It operates and publishes its self-developed or co-developed games, as well as licensed games licensed from other game developers or operators, through its own game distribution platform and other third-party distribution platforms including major online application stores (such as Apple Inc.'s App Store and Google Play installed in mobile telecommunications devices). In 2022, the Group has expanded operations in the PRC with a focus on the development and promotion of e-commerce and cybersecurity technologies.

As disclosed in the Company's interim report for the six months ended 30 June 2025 (the "**2025 Interim Report**"), the Group recorded a net profit of approximately HK$1.3 million as compared to a thin net profit of approximately HK$0.1 million for the six months ended 30 June 2024. The increase in net profit was mainly attributable to the increase in gross profit and decrease in administrative expenses. Based on the 2025 Interim Report, as at 30 June 2025, the Group recorded cash and cash equivalents of approximately HK$8.9 million.

To maintain the competitiveness of the Company, the Group has continued to reduce operating costs, enhance cost-effectiveness and deliver better services. As disclosed in the annual report of the Company for the year ended 31 December 2024, the Group intends to develop and build large artificial intelligence ("**AI**") models which assist the Group in developing game products at a lower cost and with higher efficiency. Building on this strategy, the Group will integrate AI strategically across software development processes for its existing business. By leveraging AI for code optimization, automated testing, and personalized client solutions, it aims to shorten development timelines, enhance software reliability, and offer premium, client-focused services that drive greater satisfaction and value.

In view of the above, the Directors consider that it is commercially reasonable and justifiable to obtain external financing to support its working capital and to enhance its cost-effectiveness with a view to achieving continuous improvement of the Group's financial performance.

Besides the Rights Issue, the Directors have considered other fund-raising methods available to the Group, including debt financing such as bank borrowings, and other equity financing such as placing or subscription of new Shares or open offer. In respect of debt financing, the Directors are of the view that the Group does not have material fixed assets which are satisfactory to the banks to be served as collaterals. Therefore, debt financing may not be achievable on favourable terms in a timely manner or may require pledge of other kind of assets or securities which may reduce the Group's flexibility. The Board also notes that bank borrowings, even if available, would result in substantial interest burden, higher gearing ratio and greater liquidity pressure of the Company. In respect of equity financing, the Directors are of the view that placing or subscription of new Shares would dilute the shareholding of the existing Shareholders without giving the chance to the existing Shareholders to participate. The Directors considered that rights issue would be more

attractive and flexible to the Shareholders than open offer because the Shareholders would have a choice to sell their entitled nil-paid Rights Shares when they do not wish to participate in the Rights Issue.

Given the above, the Directors are of the view that the Rights Issue will allow the Group to strengthen its capital structure to support its business operation and development, without incurring additional debt financing cost. Furthermore, the Rights Issue will allow the Qualifying Shareholders the equal opportunity to subscribe for their respective pro rata provisional entitlement of the Rights Shares and hence avoiding dilution in their shareholding interests in the Company. All the Qualifying Shareholders will have a chance to further increase their interests in the Company through excess applications. Therefore, the Directors are of the view that the Rights Issue is in the interests of the Company and the Shareholders as a whole.

The expenses in relation to the Rights Issue are estimated to be approximately HK$1.0 million. The net proceeds from the Rights Issue are estimated to be approximately HK$10.4 million (assuming full subscription under the Rights Issue and no other change in the number of Shares in issue on or before the Record Date). The Company intends to apply such net proceeds for the following purposes:

(i) approximately HK$8.3 million, representing approximately 80.0% of the net proceeds, will be utilised within 12 months upon completion of the Rights Issue to support AI-enhanced software development for its existing business, covering personnel, infrastructure, third party tools, and other miscellaneous expenses. It aims to improve workflow efficiency, software reliability and client satisfaction. The Group intends to apply approximately 80.0% for software services business and approximately 20.0% for game business; and

(ii) approximately HK$2.1 million, representing approximately 20.0% of net proceeds, will be utilised within 12 months upon completion of the Rights Issue for general working capital of the Group, out of which approximately HK$1.7 million is for settlement of professional fees and approximately HK$0.4 million is for independent non-executive Directors' remuneration.

In the event that (i) there is an under-subscription by Qualifying Shareholders whether under the PAL(s) and/or EAF(s); and (ii) the Underwritten Shares would not be taken up by the Underwriter or subscriber(s) procured by it eventually, the net proceeds of the Rights Issue will be utilised in proportion to the above uses.

As at the date of this announcement, the Company has no intention to dispose, discontinue or terminate its existing business.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company has conducted the following fund-raising activity involving issue of securities in the past twelve (12) months before the date of this announcement:

Date of announcement	Fund-raising activities	Net proceeds *(approximate)*	Intended used of net proceeds	Actual use of proceeds
6 November 2024	Placing of new shares under general mandate	HK$1.0 million	Approximately HK$1.0 million for working capital of the Group	Fully utilised as intended

Save for the above, the Company has not engaged in any equity fund raising activities or any rights issue exercise during the past 12 months immediately before the date of this announcement.

EXPECTED TIMETABLE

The expected timetable for the Rights Issue set out below is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled. The expected timetable is subject to change, and any such change will be further announced by the Company as and when appropriate.

Event	Time and Date
Publication of the announcement	Monday, 22 September 2025
Last day of dealings in the Shares on a cum-rights basis	Tuesday, 14 October 2025
First day of dealings in the Shares on an ex-rights basis	Wednesday, 15 October 2025
Latest time for lodging transfer of Shares in order to qualify for the Rights Issue	4:00 p.m. on Thursday, 16 October 2025
Register of members of the Company closes for determining entitlements to the Rights Issue (both days inclusive)	Friday, 17 October 2025 to Thursday, 23 October 2025
Record Date for determining entitlements to the Rights Issue	Thursday, 23 October 2025
Register of members of the Company re-opens	Friday, 24 October 2025
Despatch of the Prospectus Documents to the Qualifying Shareholders (in the case of the Excluded Shareholder(s), the Prospectus only)	Friday, 24 October 2025

Event	Time and Date
First day of dealing in nil-paid Rights Shares	Tuesday, 28 October 2025
Latest time for splitting of the PAL(s)	4:00 p.m. on Friday, 31 October 2025
Last day of dealing in nil-paid Rights Shares	Wednesday, 5 November 2025
Latest Time for Acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares	4:00 p.m. on Monday, 10 November 2025
Latest Time for Termination of the Underwriting Agreement and for the Rights Issue to become unconditional (if applicable)	4:00 p.m. on Tuesday, 11 November 2025
Announcement of allotment results of the Rights Issue	Monday, 17 November 2025
Despatch of certificates for fully-paid Rights Shares and refund cheques, if any, in respect of wholly or partially unsuccessful application for excess Rights Shares	Tuesday, 18 November 2025
Commencement of dealings in the fully-paid Rights Shares	9:00 a.m. on Wednesday, 19 November 2025
Designated broker starts to stand in the market to provide matching services for odd lots of Shares	9:00 a.m. on Wednesday, 19 November 2025
Designated broker ceases to stand in the market to provide matching services for odd lots of Shares	4:00 p.m. on Tuesday, 9 December 2025

Note: All times and dates in this announcement refer to Hong Kong local times and dates. Shareholders should note that the dates or deadlines specified in the expected timetable for the Rights Issue as set out above, and in other parts of this announcement, are indicative only, the Board may extend, or make adjustment to, the timetable if it considers appropriate. Any such extension or adjustment to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

EFFECT OF BAD WEATHER OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND APPLICATION FOR AND PAYMENT FOR EXCESS RIGHTS SHARES

Whenever any part of the expected timetable of the Rights Issue as enlisted in the provisions of the Underwriting Agreement may be interrupted by a typhoon, a black rainstorm warning or Extreme Condition, the Company shall properly inform the Shareholders of the corresponding contingency arrangements, which contingency arrangements shall include the Latest Time for Acceptance not taking place on the time as scheduled:

(a) if a tropical cyclone warning signal no. 8 or above, a black rainstorm warning and/or an Extreme Condition is in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the day on which the Latest Time for Acceptance is initially scheduled to fall, the Latest Time for Acceptance be extended to 5:00 p.m. on the same Business Day; or

(b) if a tropical cyclone warning signal no. 8 or above, a black rainstorm warning and/or an Extreme Condition is in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the day on which the Latest Time for Acceptance is initially scheduled to fall, the Latest Time for Acceptance be extended to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on or before 4:00 p.m. on Monday, 10 November 2025, the dates mentioned herein may be affected. The Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable of the Rights Issue as soon as practicable.

GEM LISTING RULES IMPLICATIONS

As the Rights Issue will not increase the number of issued shares or the market capitalisation of the Company by more than 50% (on its own or when aggregated with any other rights issues or open offers announced by the issuer (i) within the 12 month period immediately preceding the announcement of the proposed rights issue or (ii) prior to such 12 month period where dealing in respect of the shares issued pursuant thereto commenced within such 12 month period, together with any bonus securities, warrants or other convertible securities (assuming full conversion) granted or to be granted to shareholders as part of such rights issues or open offers) and the Rights Issue is not underwritten by a Director, chief executive or substantial shareholder of the Company (or any of their respective close associates), the Rights Issue is not subject to the Shareholders' approval under the GEM Listing Rules.

The Rights Issue does not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 10.44A of the GEM Listing Rules.

GENERAL

The Company will make available the Prospectus Documents containing, among other matters, details of the Rights Issue, to the Qualifying Shareholders on Friday, 24 October 2025. The Company will make available the Prospectus (without the PAL(s) and EAF(s)) to the Excluded Shareholders (if any) for their information purpose only to the extent permitted under the relevant laws and regulations and reasonably practicable.

WARNING OF THE RISKS OF DEALING IN THE EXISTING SHARES AND NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the sections headed "Conditions precedent of the Rights Issue" and "Termination of the Underwriting Agreement" in this announcement). Accordingly, the Rights Issue may or may not proceed.

Any Shareholder or other person dealing in the existing Shares and/or the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue are fulfilled or waived (as applicable) (and the date on which the Underwriter's right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the existing Shares and/or the nil-paid Rights Shares. Any party (including Shareholders and potential investors of the Company) who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

DEFINITIONS

Terms used in this announcement have the following meanings unless the context otherwise requires:

"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"AFRC"	the Accounting and Financial Reporting Council in Hong Kong
"associate(s)"	has the same meaning ascribed to it under the GEM Listing Rules
"Board"	the board of Directors

"Business Day"	any day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted or an Extreme Condition is announced in Hong Kong between 9:00 a.m. to 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"close associate(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Company"	Gameone Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM (stock code: 8282)
"Companies Act"	the Companies Act (Revised) of the Cayman Islands, as amended, modified and supplemented from time to time
"Companies (WUMP) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as amended from time to time)
"connected person(s)"	has the meaning ascribed to it in the GEM Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the GEM Listing Rules
"Director(s)"	the director(s) of the Company for the time being
"Dr. Liu"	Dr. Liu Yi, the chairman, the chief executive officer, an executive Director and one of the Controlling Shareholders of the Company, who is the ultimate beneficial owner of 14,288,677 Shares through Topliu Limited as at the date of this announcement
"EAF(s)"	the form(s) of application for use by the Qualifying Shareholders who wish to apply for the excess Rights Share(s)
"Excluded Shareholder(s)"	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Issue to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place

"Extreme Conditions"	extreme conditions including but not limited to serious disruption of public transport services, extensive flooding, major landslides or largescale power outage after super typhoons as announced by the government of Hong Kong
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Committee"	has the same meaning ascribed to it under the GEM Listing Rules
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"General Rules of HKSCC"	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HKSCC Operational Procedures"	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	any individual(s) or company(ies) independent of the Company and its connected persons and not connected with any of them or their respective associate(s)
"Last Trading Day"	22 September 2025, being the last trading day of the Shares on the Stock Exchange immediately prior to the publication of this announcement
"Latest Time for Acceptance"	4:00 p.m. on Monday, 10 November 2025 or such later time or date as may be agreed between the Company and the Underwriter in writing, being the latest time for acceptance of, and payment for, the Rights Shares and application for and payment for excess Rights Shares as described in the Prospectus Documents
"Latest Time for Termination"	4:00 p.m. on Tuesday, 11 November 2025 or such later time or date as may be agreed between the Company and the Underwriter in writing, which shall be the latest time for termination of the Underwriting Agreement

''MGO Obligation''	the obligation to make a mandatory general offer under the Takeovers Code
''Mr. Huang''	Mr. Huang Jianying, an executive Director and one of the Controlling Shareholders of the Company, who is the legal and beneficial owner of 6,071,625 Shares as at the date of this announcement
''Overseas Shareholder(s)''	Shareholder(s) whose address(es) on the register of members of the Company on the Record Date are outside Hong Kong
''PAL(s)''	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
''PRC''	the People's Republic of China and for the purpose of this announcement, excluding Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC
''Prospectus''	the prospectus (including any supplementary prospectus, if any) to be despatched to the Qualifying Shareholders (and the Excluded Shareholder(s) for information only) in connection with the Rights Issue
''Prospectus Documents''	the Prospectus, the PAL(s) and the EAF(s)
''Prospectus Posting Date''	Friday, 24 October 2025 or such other date as may be agreed in writing between the Company and the Underwriter, being the date of despatch of the Prospectus Documents to the Qualifying Shareholders (or in case of Excluded Shareholder(s), the Prospectus only)
''Qualifying Shareholders''	Shareholder(s), whose names appear on the register of members of the Company as at the Record Date, other than the Excluded Shareholder(s)
''Record Date''	Thursday, 23 October 2025, or on such other date as the Company may determine, being the date by reference to which entitlements to the Rights Issue will be determined
''Rights Issue''	the proposed issue of up to 19,000,000 Rights Shares at the Subscription Price on the basis of one (1) Rights Share for every two (2) existing Shares held at the close of business on the Record Date payable in full on acceptance
''Rights Share(s)''	the new Share(s) to be allotted and issued under the Rights Issue

"Scale-down EAF Shares"	such number of Rights Shares applied for as excess application under the EAF(s) which would, if allotted by the Company, result in the incurring of an MGO Obligation on the part of the applicant
"Scale-down PAL Shares"	such number of Rights Shares applied for under the PAL(s) which would, if allotted by the Company, result in the incurring of an MGO Obligation on the part of the applicant
"Scaling-down"	the scale-down mechanisms of the Rights Issue as determined by the Company to which any application for the Rights Shares, whether under the PALs or EAFs, or transferees of the nil-paid Rights Shares shall be subject to ensure that no application for the Rights Shares or the allotment thereof by the Company shall be at such level which may trigger any MGO Obligation
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
"Share(s)"	ordinary share(s) of nominal value of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the issued Share(s)
"Share Registrar"	the branch share registrar and transfer office of the Company in Hong Kong, being Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	HK$0.60 per Rights Share
"substantial shareholder(s)"	has the same meaning ascribed to it under the GEM Listing Rules
"Takeovers Code"	The Hong Kong Code on Takeovers and Mergers
"Topliu Limited"	Topliu Limited, a company incorporated in the British Virgin Islands, which is legal and beneficial owner of 14,288,677 Shares as at the date of this announcement and is wholly owned by Dr. Liu, the chairman, the chief executive officer, an executive Director and one of the Controlling Shareholders of the Company

"Underwriter"	Innovax Securities Limited, a licensed corporation under the SFO permitted to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO and its ordinary course of business includes underwriting of securities
"Underwriting Agreement"	the underwriting agreement dated 22 September 2025 entered into between the Company and the Underwriter in relation to the Rights Issue, and as revised, supplemented and/or amended from time to time in accordance with its terms
"Underwritten Shares"	up to 19,000,000 Rights Shares to be underwritten by the Underwriter on a best-effort and non-fully underwritten basis pursuant to the terms and conditions of the Underwriting Agreement
"%"	per cent

By order of the Board
Gameone Holdings Limited
Liu Yi
Chairman and Executive Director

Hong Kong, 22 September 2025

As at the date of this announcement, the executive Directors are Dr. Liu Yi and Mr. Huang Jianying; and the independent non-executive Directors are Ms. Ngo Mei Kwan, Mr. Jin Baiting and Mr. Lu Yi.

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

This announcement will remain on the website of the Stock Exchange at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and will be published on the Company's website at www.hk08282.com.