THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **GAMEONE HOLDINGS LIMITED**, you should at once hand the Prospectus Documents to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

A copy of each of the Prospectus Documents, together with copies of the documents specified in the paragraph headed "15. Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to this Prospectus, has been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, the Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of the Prospectus Documents or other documents referred to above. You should read the whole of the Prospectus Documents including the discussions of certain risks and other factors as set out in the section headed "Warning of the risks of dealing in the Shares and nil-paid Rights Shares" in the "Letter from the Board" in this Prospectus.

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. You should consult your stockbroker or licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

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gameone

GAMEONE HOLDINGS LIMITED

智 傲 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8282)

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

Underwriter

Innovax Securities

Capitalised terms used in this cover page shall have the same meanings as those defined in this Prospectus unless otherwise stated.

The Rights Issue is only underwritten on a best effort and non-fully underwritten basis. In the event of under-subscription, 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 will not be issued, and hence, the size of the Rights Issue will be reduced accordingly. 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. The Rights Issue is subject to fulfillment or satisfaction of the conditions precedent of the Rights Issue as set out in the section headed "Letter from the Board — Conditions precedent of the Rights Issue" in this Prospectus and the Underwriting Agreement contains provisions granting the Underwriter the right to terminate the Underwriting Agreement thereunder on the occurrence of certain events including force majeure at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:00 p.m. on Tuesday, 11 November 2025). If the Underwriting Agreement does not become unconditional or if any of the conditions precedent of the Rights Issue are not fulfilled or waived (as applicable) at or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

Dealings in the Rights Shares in the nil-paid form will take place from Tuesday, 28 October 2025 to Wednesday, 5 November 2025 (both days inclusive). If the conditions precedent of the Rights Issue are not fulfilled or waived (as applicable) or the Underwriting Agreement is terminated by the Underwriter, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Tuesday, 28 October 2025 to Wednesday, 5 November 2025 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealing in the Shares and/or the nil-paid Rights Shares are recommended to consult their own professional advisers and exercise caution.

The latest date and time for acceptance of and payment for the Rights Shares and application for and payment for excess Rights Shares is 4:00 p.m. on Monday, 10 November 2025. The procedures for acceptance and payment or transfer of the Rights Shares are set out in the section headed "Letter from the Board — Procedures for acceptance and payment or transfer" on pages 16 to 17 of this Prospectus.

24 October 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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Terms used in this Prospectus 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
"Announcement"	the announcement of the Company dated 22 September 2025 in relation to the proposed Rights Issue
"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 Latest Practicable Date
"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 large scale 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 the Announcement
"Latest Practicable Date"	17 October 2025, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information contained this Prospectus
"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 Latest Practicable Date
"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 Prospectus, 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 Shareholder(s)"	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$0.1 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 Latest Practicable Date 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

English translations of the Chinese names or words which are included in this Prospectus and marked with "" are for identification purposes only, and should not be regarded as the official English translation of such Chinese names or words. If there is any inconsistency, the Chinese names or words shall prevail.*

The expected timetable for the Rights Issue is 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 (Hong Kong time)**
Despatch of the Prospectus Documents to the Qualifying Shareholders (in the case of the Excluded Shareholder(s), the Prospectus only)	Friday, 24 October 2025
First day of dealing in nil-paid Rights Shares	Tuesday, 28 October 2025
Latest time for splitting of 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	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 Prospectus 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 Prospectus, 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.

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.

GAMEONE HOLDINGS LIMITED
智傲控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8282)

Executive Directors:
Dr. Liu Yi
Mr. Huang Jianying

Independent non-executive Directors:
Ms. Ngo Mei Kwan
Mr. Jin Baiting
Mr. Lu Yi

Registered office:
Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Head offices and principal place of business in PRC:
No. 552 Xuehai Road, Nanyuan
Linping District, Hangzhou City
Zhejiang Province
The People's Republic of China

Head offices and principal place of business in Hong Kong:
Room 907, Tai Yau Building
181 Johnston Road
Wanchai, Hong Kong

24 October 2025

To the Qualifying Shareholders and, for information purpose only, to the Excluded Shareholder(s),

Dear Sir/Madam,

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

INTRODUCTION

Reference is made to the Announcement whereby the Board announced that the Company proposed to raise up to approximately HK$11.4 million on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date by issuing a maximum of 19,000,000 Rights Shares at the Subscription Price of HK$0.60 per Right Share. The Rights Issue will only be available to the Qualifying Shareholders and will not be available to the Excluded Shareholder(s).

On 22 September 2025, the Company and the Underwriter entered into the Underwriting Agreement, pursuant to which 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, subject to the terms and conditions set out in the Underwriting Agreement, in particular the fulfilment of the conditions precedent contained therein.

The purpose of this prospectus is to provide you with information relating to, among others, (i) the Rights Issue, including information on dealing in, transfer and acceptance of the Rights Shares; (ii) the financial information of the Group; and (iii) general information of the Group.

PROPOSED RIGHTS ISSUE

The Board proposes the Rights Issue, details of which are summarised 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 Latest Practicable Date	:	38,000,000 Shares
Number of Rights Shares to be issued	:	19,000,000 Rights Shares
Aggregate nominal value of the Rights Shares	:	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 Latest Practicable Date, 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.

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 Latest Practicable Date; and (ii) approximately 33.3% of the total number of issued Shares as enlarged by the allotment and issue of the Rights Shares.

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 Latest Practicable Date, 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 discount of approximately 6.25% to the closing price of HK$0.64 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) 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;

(iii) 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;

(iv) a discount of approximately 1.64% to the average closing price of approximately HK$0.61 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day;

(v) 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;

(vi) 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 the Announcement);

(vii) 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 Latest Practicable Date); and

(viii) a discount of approximately 13.04% to the unaudited consolidated net asset value per Share of approximately HK$0.69 as at 30 June 2025 (based on the latest published unaudited consolidated net asset value attributable to Shareholders of approximately HK$26,400,000 as at 30 June 2025 and 38,000,000 Shares in issue as at the Latest Practicable Date).

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 Prospectus.

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.

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.

Rights of Overseas Shareholders

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.

According to the register of members of the Company as at the Latest Practicable Date, there was one Overseas Shareholder whose registered address is situated in the Cayman Islands, representing approximately 4.83% of the total number of Shares in issue.

In compliance with Rule 17.41(1) of the GEM Listing Rules, the Company has made enquiries with the legal advisers as to the Cayman Islands laws regarding the feasibility of extending the Rights Issue to such Overseas Shareholder in the Cayman Islands.

Having made reasonable enquiries, the Directors are of the view that it is necessary and expedient to exclude the Overseas Shareholder in the Cayman Islands for the purpose of the Rights Issue and such Overseas Shareholder in the Cayman Islands will be regarded as an Excluded Shareholder as the extension of the Rights Issue to such Excluded Shareholder would, or might, incur efforts and expenses for the compliance with the relevant regulatory requirements, which would outweigh any possible benefit to the Company and the Excluded Shareholder. The Company will send a copy of this Prospectus (without the PAL and the EAF) to the Excluded Shareholder for information only.

Save as disclosed above, the Company has no other Overseas Shareholder based on the shareholders information available from the Share Registrar as at the Latest Practicable Date. As disclosed in the Announcement, the register of members of the Company was closed from Friday, 17 October 2025 to Thursday, 23 October 2025 (both days inclusive), therefore, the Company will not have additional Overseas Shareholders as at the Record Date.

It is the responsibility of the Qualifying Shareholders outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself before acquiring any rights to subscribe for the Rights Shares as to the observance of the laws and regulations of all relevant territories, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in such territory in connected therewith. Any acceptance of or application for Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been fully complied with. If you are in doubt as to your position, you should consult your own professional advisers. The Company reserves the right to refuse to accept any application for the Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty.

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.

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 the Rights Shares

The PALs and the EAFs relating to the Rights Shares will be enclosed with this Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein and application by Qualifying Shareholders shall be made by completing such form(s) and lodging the same with separate remittance for the Rights Shares being applied for with the Share Registrar by the Latest Time for Acceptance.

Procedures for acceptance and payment or transfer

Qualifying Shareholders should find enclosed with this Prospectus a PAL which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PALs, they must lodge the PALs in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Share Registrar at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, by no later than 4:00 p.m. on Monday, 10 November 2025. All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by banker's cashier orders which must be issued by, a licensed bank in Hong Kong and made payable to "**GAMEONE HOLDINGS LIMITED**" and crossed "**ACCOUNT PAYEE ONLY**".

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Share Registrar by no later than 4:00 p.m. on Monday, 10 November 2025, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions.

If the Qualifying Shareholders wish to accept only part of the provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or transfer part/all of their rights to more than one person, the original PAL must be surrendered for cancellation by no later than 4:00 p.m. on Friday, 31 October 2025 to the Share Registrar, who will cancel the original PAL and issue new PALs in the denominations required. The new PALs will be available for collection from the Share Registrar at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL. It should be noted that stamp duty is payable in connection with a transfer of rights to subscribe for the Rights Shares. Completion and return of the PAL will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with the PAL and any acceptance of it have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give or be subject to any of the above representations and warranties. The Company reserves the right to refuse to accept any application for Rights Shares where it believes that doing so would violate the applicable securities legislation or other laws or regulations of any jurisdiction.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or banker's cashier orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a banker's cashier order, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant that the cheque or the banker's cashier order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or banker's cashier order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

If the Underwriter exercises the right to terminate the Underwriting Agreement, or if the conditions of the Rights Issue as set out in the paragraph headed "Conditions precedent of the Rights Issue" below are not fulfilled or waived (as applicable) before the Latest Time for Termination, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Share Registrar on or before Tuesday, 18 November 2025.

No receipt will be issued in respect of any application monies received.

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.

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, 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.

If you are a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to apply for excess Rights Shares, you should (unless you are a CCASS Investor Participant) contact your intermediary and provide your intermediary with instructions or make arrangements with your intermediary in relation to the application for excess Rights Shares. Such instructions and/or arrangements should be given or made in advance of the date stated in the section headed "EXPECTED TIMETABLE" as the latest time for application and payment for excess Rights Shares and otherwise in accordance with the requirements of your intermediary, in order to allow your intermediary sufficient time to ensure that your instructions are given effect.

Beneficial owners who are CCASS participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to any applications for excess Rights Shares. HKSCC Nominees Limited will allocate the excess Rights Shares it receives to the relevant CCASS Participants pro rata to the number of Excess Rights Shares each has applied for, or in such other manner as HKSCC Nominees Limited considers fair and appropriate. The procedures for application for excess Rights Shares shall be in accordance with the "General Rules of HKSCC", the "HKSCC Operational Procedures" and any other requirements of CCASS.

Application for excess Rights Shares can be made only by duly completing and signing an EAF (in accordance with the instructions printed therein) and lodging the same with a separate cheque or banker's cashier order for the amount payable for the excess Rights Shares being applied for with the Share Registrar at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, by no later than 4:00 p.m. on Monday, 10 November 2025. All remittances must be made in Hong Kong dollars by cheques which must be drawn on a bank account with, or by banker's cashier orders which must be issued by, a licensed bank in Hong Kong and made payable to "**GAMEONE HOLDINGS LIMITED**" and crossed "**ACCOUNT PAYEE ONLY**".

An announcement of results of acceptance of and excess applications for the Rights Issue will be published on the websites of the Stock Exchange and the Company on Monday, 17 November 2025. If no excess Rights Shares are allotted and issued to a Qualifying Shareholder, the amount tendered on application is expected to be refunded to that Qualifying Shareholder in full without any interest by means of cheque(s) despatched by ordinary post and at risk of such Qualifying Shareholder on or before Tuesday, 18 November 2025. If the number of excess Rights Shares allotted and issued to a Qualifying Shareholder is fewer than the number applied for, the surplus application monies are also expected to be refunded to such Qualifying Shareholder without any interest by means of cheque(s) despatched by ordinary post and at risk of such Qualifying Shareholder on or before Tuesday, 18 November 2025.

All cheques or banker's cashier orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of the EAF will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with the EAF and any acceptance of it have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give or be subject to any of the above representations and warranties. The Company reserves the right to refuse to accept any application for excess Rights Shares where it believes that doing so would violate the applicable securities legislation or other laws or regulations of any jurisdiction.

Completion and return of the EAF together with a cheque or a banker's cashier order in payment for the excess Rights Shares applied for will constitute a warranty by the applicant that the cheque or the banker's cashier order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereto, the Company reserves the right to reject any EAF in respect of which the accompanying cheque or banker's cashier order is dishonoured on first presentation, and in that event, all rights thereunder will be deemed to have been declined and will be cancelled.

The EAF is for use only by the Qualifying Shareholders to whom it is addressed and is not transferable. All documents, including cheques or banker's cashier orders for amounts due, will be sent by ordinary post at the risk of the persons entitled thereto to their registered addresses by the Share Registrar. The Company may, at its discretion, treat an EAF as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the EAF is not completed in accordance with the relevant instructions. The Company may require such incomplete EAF to be completed by the relevant applicants at a later stage.

If the Underwriter exercises the right to terminate Underwriting Agreement or if any of the conditions precedent of the Rights Issue as set out in the paragraph headed "Conditions precedent of the Rights Issue" below is not fulfilled or waived (as applicable) before the Latest Time for Termination, the monies received in respect of relevant applications for excess Rights Shares will be returned to the relevant persons without interest, by means of cheque(s) despatched by ordinary post and at risk of such Qualifying Shareholder on or before Tuesday, 18 November 2025.

It should be noted that no receipt will be issued in respect of any EAF and/or remittances received.

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 has made 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.

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.

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.

Odd lots arrangements and matching services

To alleviate the difficulties in trading odd lots of the Shares arising from the Rights Issue, the Company has appointed Innovax Securities Limited as the designated broker to provide matching services for the Shareholders who wish to top up or sell their holdings of odd lots of the Shares. Holders of odd lots of the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up to a full board lot may contact Mr. Wen (Settlement Department) at (852) 2311 0287, Unit A–C, 20/F, Neich Tower, 128 Gloucester Road, Wanchai, Hong Kong 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.

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.

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.

As at the Latest Practicable Date, none of the conditions precedent has been satisfied or fulfilled. Further, conditions precedent as set out in (v) and (ix) above have not been waived by the Underwriter as at the Latest Practicable Date.

SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (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 Latest Practicable Date		Immediately after completion of the Rights Issue: Assuming all Rights Shares are subscribed by the Qualifying Shareholders		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 Share taken up by the Underwriter *(Note 3)*		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	
	No. of Shares	*Approx. %*	*No. of Shares*	*Approx. %*	*No. of Shares*	*Approx. %*	*No. of Shares*	*Approx. %*
Topliu Limited *(Notes 1&2)*	14,288,677	37.60	21,433,015	37.60	21,433,015	44.49	14,288,677	25.07
Mr. Huang *(Notes 2&4)*	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 Latest Practicable Date.

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 Company will scale down the number of fully-paid Rights Share to be allotted and issued to Mr. Huang in the event that only Mr. Huang takes up all the Rights Shares (both his full entitlement and any excess application), such that Mr. Huang will not trigger an MGO Obligation immediately after the completion of the Rights Issue.

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

INFORMATION ON THE UNDERWRITER

The Underwriter, Innovax Securities Limited, is a company incorporated in Hong Kong with limited liability. It is principally engaged in dealing in securities and its ordinary course of business includes underwriting of securities. As at the Latest Practicable Date, it is a licensed corporation carrying out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO.

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. In respect of open offer, similar to a rights issue, it also offers qualifying shareholders to participate in, but it does not allow the trading of rights entitlements in the open market. 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 (a) to maintain their respective *pro rata* shareholding interests of the Company; (b) to increase their respective interests in the shareholding of the Company by acquiring additional rights entitlement in the open market or by applying for excess Rights Shares under the EAF (subject to availability); or (c) to reduce their respective interests in the shareholding of the Company by disposing of their rights entitlements in the open market (subject to market demand).

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 and provide each and every Qualifying Shareholders with the opportunity to participate in the future development of the Group without material dilution of their interest in the Company. 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.

In respect of software services business, (a) approximately HK$3.3 million or 32.0% of the net proceeds will be used for research and development of algorithms and scenario-based feature iteration, aimed at creating AI modules tailored to customer needs; (b) approximately HK$2.0 million or 19.2% of net proceeds will be used for purchasing computing power and leasing of hardware; and (c) approximately HK$1.3 million of 12.8% of the net proceeds will be used for hiring AI-related technical personnel, software testing and applying for related technical patents. The Group provides software services that are tailored to each client's unique needs. By leveraging AI, it is expected to improve workflow efficiency by over 30%, enhance software reliability, and lower the production costs. This also enables the Group to deliver solutions that optimize the customer experience for both new and existing clients, helping the Group strengthen client relationships and increase its market share in the PRC. It aligns with the Company's strategic development direction and serves the interests of all Shareholders.

In respect of game business, (a) approximately HK$0.8 million or 8.0% of the net proceeds will be used for research and development of automated game testing feature and (b) approximately HK$0.8 million or 8.0% of the net proceeds will be used for purchasing computing power and leasing of hardware. The Group intends to collaborate with other game companies and assists in game testing service. This will enable the Group to develop game products at lower cost and shorten product development time; 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. Such amount is for settlement of professional fees.

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 Latest Practicable Date, the Company has no intention to dispose, discontinue or terminate its existing business. As at the Latest Practicable Date, save for the Rights Issue, there is no agreement, arrangement, understanding, intention, negotiation (concluded or otherwise) for any fund-raising activity for the Group in the coming 12 months.

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 Latest Practicable Date:

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 Latest Practicable Date.

RISK FACTORS

The Directors believe that there are certain risks involved in the operations of the Group, which includes but are not limited to, the following:

(i) the mobile game industry is highly competitive;

(ii) the game industry is subject to rapid technological changes which may render the Group's games obsolete or unattractive to the Group's users;

(iii) the Group may not be able to extend licenses for its existing licensed games or introduce new licensed games, which will materially and adversely affect the Group's revenue;

(iv) the Group rely on key personnel and its business may be severely disrupted if the Group lose the services of its key executives and employees;

(v) the strong competition in PRC e-commerce market which leads to low gross profit; and

(vi) the development of cyberattacks will require the Group to keep upgrading its software and technical skills.

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.

WARNING OF THE RISKS OF DEALING IN THE 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 Prospectus). Accordingly, the Rights Issue may or may not proceed.

Any Shareholder or other person dealing in the 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 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).

ADDITIONAL INFORMATION

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

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

1. FINANCIAL STATEMENTS OF THE GROUP

Financial information of the Group for each of the three years ended 31 December 2022, 2023 and 2024 respectively and the six months ended 30 June 2025 are disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hk08282.com).

- annual report of the Company for the year ended 31 December 2022:
https://www1.hkexnews.hk/listedco/listconews/gem/2023/0328/2023032800635.pdf

- annual report of the Company for the year ended 31 December 2023:
https://www1.hkexnews.hk/listedco/listconews/gem/2024/0328/2024032801566.pdf

- annual report of the Company for the year ended 31 December 2024:
https://www1.hkexnews.hk/listedco/listconews/gem/2025/0403/2025040301418.pdf

- interim report of the Company for the six months ended 30 June 2025:
https://www1.hkexnews.hk/listedco/listconews/gem/2025/0815/2025081500724.pdf

2. INDEBTEDNESS STATEMENT

As at the close of business on 31 August 2025, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this Prospectus, the details of the Group's indebtedness are as follows:

The Group had lease liabilities of approximately HK$397,000. As a lessee, the Group recognised lease liabilities to make lease payments and right-of use assets representing the right to use the underlying assets.

Contingent liabilities:

As at 31 August 2025, the Group did not have any material contingent liabilities.

Save as aforesaid and apart from intra-group liabilities, the Group did not, as at 31 August 2025, have any material outstanding (i) debt securities, whether issued and outstanding, authorised or otherwise created but unissued, or term loans, whether guaranteed, unguaranteed, secured (whether the security is provided by the Group or by third parties) or unsecured; (ii) other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, whether guaranteed, unguaranteed, secured or unsecured; (iii) mortgage or charges; or (iv) guarantees or other contingent liabilities.

3. WORKING CAPITAL

The Directors, after due and careful consideration, are of the opinion that in the absence of unforeseeable circumstances, taking into account the financial resources available to the Group and the estimated net proceeds from the Rights Issue, the Group will have sufficient working capital for its present requirements, that is for at least the next 12 months from the date of publication of this Prospectus.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, so far as was known to the Directors, there are no material adverse change in the financial or trading position of the Group as at 31 December 2024, the date to which the latest published audited financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

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 2025 Interim Report, the Group recorded a revenue of approximately HK$38.4 million for the six months ended 30 June 2025, representing an increase of approximately 91.8% from approximately HK$20.0 million for the corresponding period in 2024. Such increase was primarily attributable to increase in revenue generated from software service business revenue as the Group increased sales and marketing effort and allocated more resources to the cybersecurity technology services and the internet e-commerce technology services. The Group recorded a net profit for the six months ended 30 June 2025 of approximately HK$1.3 million as compared to a net profit of approximately HK$0.1 million for the corresponding period in 2024, which was primarily due to (i) an increase in gross profit and (ii) a reduction in administrative expenses resulting from the decrease in staff cost and legal and professional fees.

As disclosed in the annual report of the Company for the year ended 31 December 2024 (the "**2024 Annual Report**"), the Group recorded a revenue of approximately HK$37.3 million for the year ended 31 December 2024, representing a decrease of approximately 65.7% from approximately HK$108.8 million for the year ended 31 December 2023. The decrease in revenue was mainly due to (i) decrease in revenue generated from software services as a result of economic downturn in the PRC and weaking consumers confidence and users' willingness to pay and (ii) decrease in revenue generated from game business as a result of keen competition in the industry and expiry and termination of certain license rights and self/co-developed game.

The Group recorded a net loss of approximately HK$2.0 million for the year ended 31 December 2024 as compared to a net loss of approximately HK$32.9 million in 2023. The decrease in net loss was mainly due to increase in gross profit margin, decrease in selling expenses and decrease in administrative expenses.

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 2024 Annual Report, the Group intends to develop and build large 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.

For illustrative purpose only, set out below is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group immediately after completion of the Rights Issue. Although reasonable care has been exercised in preparing the unaudited pro forma financial information, Shareholders who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the Group's financial positions at the relevant time.

(A) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 prepared by the Directors (the "**Unaudited Pro Forma Financial Information**") in accordance with paragraph 31 of Chapter 7 of the GEM Listing Rules is set out to illustrate the effect of the Rights Issue on unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2025 as if the Rights Issue had been completed on 30 June 2025.

The Unaudited Pro Forma Financial Information has been prepared based on the judgments, estimates and assumptions of the Directors, and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group as at 30 June 2025 or any further dates following the Rights Issue.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated statement of financial position of the Group as at 30 June 2025, as extracted from the Group's condensed consolidated financial statements for the six months ended 30 June 2025 set out in the published interim report of the Company, on which no audit or review report has been published, with adjustments described below.

	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025	Estimated net proceeds from the Rights Issue	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Rights Issue	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company before completion of the Rights Issue Per Share	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Rights Issue Per Share
	HK$'000	*HK$'000*	*HK$'000*	*HK$*	*HK$*
	(Note 1)	*(Note 2)*	*(Note 3)*	*(Note 4)*	*(Note 5)*
Based on 19,000,000 Rights Shares to be issued at Subscription Price to HK$0.60 per Rights share	14,733	10,400	25,133	0.39	0.44

Notes:

1. The unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2025 is extracted from the published interim report of the Company for the six months ended 30 June 2025, which is based on the unaudited consolidated net assets of the Group attributed to the owners of the Company as at 30 June 2025 of approximately HK$25,555,000 as deducted by intangible assets of approximately HK$10,822,000 on which no audit or review report has been published.

2. The estimated net proceeds from the Rights Issue of approximately HK$10,400,000 is calculated based on 19,000,000 Rights Shares to be issued (in the proportion of one (1) Rights Share for every two (2) existing shares held by the Shareholders on the Rights Issue Record date at the subscription price of HK$0.60 per Rights Share, after deduction of the estimated related expenses of approximately HK$1,000,000, resulting in the net proceeds from the Rights Issue of approximately HK$10,400,000.

3. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company after the completion of the Rights Issue represents the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 plus the estimated net proceeds from the Rights Issue as set out in note 2 above, as appropriate.

4. The unaudited consolidated net tangible assets per existing shares before completion of the Rights Issue is determined based on the amount as disclosed in note 1 above, divided by 38,000,000 existing shares immediately before completion of the Rights Issue.

5. The unaudited pro forma adjusted consolidated net tangible assets per adjusted share immediately after completion of Rights issue is determined on the amount as disclosed in note 3 above, divided by 57,000,000 adjusted shares, assuming that the Rights Issue had been completed on 30 June 2025.

6. No other adjustments have been made the unaudited pro forma adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2025.

(B) INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from the reporting accountants, Kenswick CPA Limited, Certified Public Accountants, Hong Kong, in respect of the Group's unaudited pro forma financial information for the purpose of incorporation in this Prospectus.

KENSWICK

KENSWICK CPA LIMITED
華普(香港)會計師事務所有限公司
Unit 603A, 6/F, Tower 1, Admiralty Centre,
18 Harcourt Road, Hong Kong
香港夏慤道18號海富中心第一座六字樓603A室
Tel 電話: 2155 5101 Fax 傳真: 2155 5103
www.kenswickcpa.com

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of Gameone Holdings Limited

We have completed our assurance engagement to report on the compilation of the unaudited pro forma financial information of Gameone Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") by the directors of the Company (the "**Directors**") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 and related notes (the "**Unaudited Pro Forma Financial Information**") as set out on pages II-1 to II-2 of the prospectus dated 24 October 2025 (the "**Prospectus**") issued by the Company. The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-2 of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed rights issue of up to 19,000,000 rights shares at HK$0.60 per rights share (the "**Rights Shares**") on the basis of one (1) Rights Share for every two (2) existing shares of the Company held on the rights issue record date (the "**Rights Issue**") on the Group's unaudited consolidated net tangible assets attributable to owners of the Company as at 30 June 2025 as if the Rights Issue had taken place at 30 June 2025. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's condensed consolidated financial statements for the six months ended 30 June 2025 set out in the published interim report of the Company, on which no audit or review report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 31 of Chapter 7 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing**

Rules") and with reference to Accounting Guideline 7 Preparation of Pro Forma Financial Information for Inclusion in Investment Circular ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

Our independence and Quality Management

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 31(7) of Chapter 7 of the GEM Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 31 of Chapter 7 of the GEM Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of the Rights Issue on unadjusted financial information of the Group as if the Rights Issue had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Rights Issue at 30 June 2025 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly complied on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 31(1) of Chapter 7 of the GEM Listing Rules.

Yours faithfully,

Kenswick CPA Limited
Certified Public Accountants
Fung Tze Wa
Practising Certificate Number P01138

Hong Kong, 24 October 2025

1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regards to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus 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 Prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Rights Issue (assuming no further issue or repurchase of Shares from the Latest Practicable Date up to completion of the Rights Issue) are set out as follows:

i. As at the Latest Practicable Date:

Authorised:		*HK$*
100,000,000	Shares of HK$0.1 each	10,000,000
Issued and fully paid up:		
38,000,000	Shares of HK$0.1 each	3,800,000

ii. Immediately after completion of the Rights Issue:

Authorised:		*HK$*
100,000,000	Shares of HK$0.1 each	10,000,000
Issued and fully paid up:		
57,000,000	Shares of HK$0.1 each	5,700,000

All the Shares in issue are fully-paid and rank *pari passu* in all respects including all rights as to dividends, voting and return of capital. The Rights Shares (when allotted, issued and fully-paid) will rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the Rights Shares in their fully-paid form will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Rights Shares.

Neither part of the share capital nor any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, the Company had no treasury shares or other derivatives, outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares. There is no treasury share held by the Company or its subsidiary or through any agent or nominee.

As at the Latest Practicable Date, none of the capital of any member of the Group was under option, or agreed conditionally or unconditionally to be put under option.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

3. DISCLOSURE OF INTERESTS

a. Interest of Directors in Shares and underlying Shares

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long position in Shares and underlying Shares

Name of Director/chief executive	Capacity/Nature of interest	Total number of Shares	Approximate percentage of shareholding
Dr. Liu Yi *(Chairman and Chief Executive Officer) (Note)*	Interest of controlled corporation	14,288,677	37.60%
Mr. Huang	Beneficial owner	6,071,625	15.98%

Note: Topliu Limited is wholly owned by Dr. Liu. By virtue of the SFO, Dr. Liu is deemed to be interested in the Shares in which Topliu Limited is interested.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debenture of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

b. Substantial Shareholders and other persons' interests in Shares and underlying Shares

So far as is known to the Directors or chief executives of the Company, as at the Latest Practicable Date, the following persons (other than Directors or chief executives of the Company) had, or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in ordinary shares of the Company

Name of Shareholders	Nature of interest	Number of Shares or securities held	Approximate percentage of interest in Company
Topliu Limited *(Note 1)*	Beneficial owner	14,288,677	37.60%
Ms. Sun Li *(Note 2)*	Interest of spouse	6,071,625	15.98%

Notes:

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

(2) Ms. Sun Li is the spouse of Mr. Huang. By virtue of the SFO, Ms. Sun Li is deemed to be interested in the Shares in which Mr. Huang is interested.

Save as disclosed above, as at the Latest Practicable Date, there was no person or corporation, other than the Directors and chief executive of the Company whose interests are set out in the section "Interest of Directors in Shares and underlying Shares" above, had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

4. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claim of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

5. DIRECTOR'S SERVICE CONTRACT

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group (excluding contracts expiring or determinable by the Company or any member of the Group within one year without payment of compensation (other than statutory compensation)).

6. DIRECTORS' INTEREST IN ASSETS, CONTRACTS AND ARRANGEMENT OF THE GROUP

As at the Latest Practicable Date:

(i) none of the Directors had any direct or indirect interest in any assets which have been, since 31 December 2024 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group; and

(ii) none of the Directors was materially interested in any contract or arrangement subsisting which is significant in relation to the business of the Group.

7. COMPETING INTEREST

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors or Controlling Shareholders or their respective associates had any business or interest which competes or may compete with the business of the Group, or have or may have any other conflicts of interest with the Group.

8. MATERIAL CONTRACTS

Save for the following, there was no material contract (not being contracts entered into in the ordinary course of business) which had been entered into by the Group within the two years immediately preceding the Latest Practicable Date and are or may be material:

(i) the Underwriting Agreement;

(ii) the placing agreement dated 6 November 2024 entered into between the Company and Innovax Securities Limited in relation to the placing of 2,000,000 Shares under general mandate; and

(iii) the underwriting agreement dated 21 November 2023 entered into between the Company and Innovax Securities Limited in relation to the rights issue proposed on 21 November 2023.

9. EXPERT AND CONSENT

The following are the qualifications of the expert who has given opinions or advice which are contained in this Prospectus:

Name	Qualification
Kenswick CPA Limited	Certified Public Accountants

The above expert has given and confirmed that it has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letter, report, advice, opinion and/or references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, the above expert did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any Shares, convertible securities, warrants, options or derivatives which carry voting rights in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any interest, either directly or indirectly, in any assets which have been since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Company were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

10. CORPORATE INFORMATION AND PARTIES INVOLVED IN THIS RIGHTS ISSUE

Registered office	PO Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands
Principal place of business in the PRC	No. 552 Xuehai Road Nanyuan Linping District Hangzhou City Zhejiang Province The People's Republic of China
Principal place of business in Hong Kong	Room 907, Tai Yau Building 181 Johnston Road Wanchai, Hong Kong
Company secretary	Ms. Ng Hoi Ying
Compliance officer	Dr. Liu Yi
Authorised representatives	Dr. Liu Yi Ms. Ng Hoi Ying

Cayman Islands principal share registrar and transfer office	Maples Fund Services (Cayman) Limited P.O. Box 1093, Boundary Hall Cricket Square Grand Cayman KY1-1102 Cayman Islands
Hong Kong branch share registrar and transfer office	Union Registrars Limited Suites 3301–04, 33/F. Two Chinachem Exchange Square 338 King's Road North Point, Hong Kong
Principal banks	Hang Seng Bank The Hongkong and Shanghai Banking Corporation Limited Industrial Bank Co., Ltd
Auditors	Kenswick CPA Limited Unit 603A, 6/F., Tower 1 Admiralty Centre, 18 Harcourt Road Hong Kong
Legal advisor to the Company in relation to the Rights Issue	*As to Hong Kong Law* Howse Williams 27/F, Alexandra House 18 Chater Road Central, Hong Kong
Financial adviser to the Company	Innovax Capital Limited Room B, 13/F, Neich Tower 128 Gloucester Road Wanchai, Hong Kong
Underwriter	Innovax Securities Limited Unit A–C, 20/F, Neich Tower 128 Gloucester Road Wanchai, Hong Kong

11. EXPENSES

The expenses in relation to the Rights Issue (including the financial advisory fee, printing, translation, registration, legal, accounting, levy, documentation charges and underwriting commission) payable by the Company are estimated to be approximately HK$1.0 million, subject to the final subscription.

12. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Dr. Liu Yi ("**Dr. Liu**"), aged 41, was appointed as an executive Director on 16 December 2021, and appointed as the chairman of the Board (the "**Chairman**") and the chief executive officer on 7 January 2022. Dr. Liu is primarily responsible for the Group's overall strategic planning and overseeing the general management of the Group. Dr. Liu is also directors of certain subsidiaries of the Group.

Dr. Liu obtained his master degree in advanced computer science from the University of Cambridge in 2012 and his doctor degree in FinTech from The Hong Kong Polytechnic University in 2025. From 2018 to 2023, Dr. Liu had been the executive director, general manager and chief science officer of Hangzhou Zifu Interactive Network Technology Co., Ltd., a company principally engaged in the business of research and development of information technology and information integration system ("**Hangzhou Zifu**"). Moreover, Dr. Liu is the executive director and general manager of Yawang Zhiye (Hangzhou) Co., Ltd.* (椏網置業(杭州)有限公司), a private company engaged in property management and development of commercial and office buildings in Hangzhou, the PRC. Dr. Liu has been a non-independent director of Anhui Wantong Technology Co., Ltd.* (安徽皖通科技股份有限公司), a company listed on the Shenzhen Stock Exchange with a stock code of 002331.SZ from February 2021 to November 2022. In August 2020, Dr. Liu was accredited as a Class B High-Level Talent under the Measure of Yuhang District of Hangzhou on the Classification and identification of High-Level Talents* (杭州市余杭區高層次人才分類認定辦法). In December 2023, Dr. Liu was accredited as a Class D High-Level Talent under the Measure of Hangzhou on the Classification and identification of High-Level Talents* (杭州市高層次人才分類認定辦法). Currently, Dr. Liu serves as a standing member of the Chinese People's Political Consultative Conference of Hangzhou Linping District, vice chairman of Hangzhou Linping District Federation of Overseas Chinese* (杭州市臨平區歸國華僑聯合會) and vice chairman of Hangzhou Linping District Western Returned Scholars Association* (杭州市臨平區歐美同學會).

Mr. Huang Jianying ("**Mr. Huang**"), aged 56, was appointed as an executive Director on 16 December 2021. Mr. Huang is primarily responsible for overseeing the general management of the Group. Mr. Huang is also a director of certain subsidiaries of the Group. Mr. Huang obtained his master degree in business administration from Zhejiang University (浙江大學) in June 2006. He has extensive experience in the management and garment industry. Since 2002, Mr. Huang is the chairman and general manager of a private garment company in the PRC.

Independent non-executive Directors

Ms. Ngo Mei Kwan ("**Ms. Ngo**"), aged 46, was appointed as an independent non-executive Director on 7 January 2022. She is responsible for supervising and providing independent judgment to the Board. Ms. Ngo obtained a diploma in accounting management from Douglas College in June 2008. Ms. Ngo worked in Qianhai Health

Holdings Limited (stock code: 911) as a project manager since September 2016 and was promoted as a director responsible for human resources and administration in September 2019.

Mr. Jin Baiting ("**Mr. Jin**") (formerly named: Jin Jing (金京)), aged 42, was appointed as an independent non-executive Director on 7 January 2022. He is responsible for supervising and providing independent judgment to the Board. Mr. Jin obtained a master degree in laws from Zhejiang University in December 2018 and a bachelor degree in laws from Hangzhou Normal College (now known as Hangzhou Normal University) in July 2006. Mr. Jin has been a senior partner of Beijing Deheng (Hangzhou) Law Firm* (北京德恒(杭州)律師事務所) since December 2019. He worked in Zhejiang Nanfang Chunchen Law Firm as a solicitor from April 2013 to November 2019. Mr. Jin obtained his legal license of the People's Republic of China in June 2010. In November 2023, Mr. Jin was accredited as a senior talent of high-end service industry in Shangcheng District, Hangzhou. He is currently the deputy director of the Eighth Criminal Liability Risk Prevention (Non-litigation) Professional Committee of the Hangzhou Lawyers Association* (杭州市律師協會第八屆刑事責任風險防範(非訴訟)專業委員會); a specially invited supervisor of administrative law enforcement* (特邀行政執法監督員) in Hangzhou, a member of the Administrative Reconsideration Committee* (行政復議委員會) of Xiaoshan District in Hangzhou, and the fifth-term legal consultant of Hangzhou Municipal Public Security Bureau. Mr. Jin has served as a director of Materials Industry International Trade Limited since January 2025.

Mr. Lu Yi ("**Mr. Lu**"), aged 50, was appointed as an independent non-executive Director on 7 January 2022. He is responsible for supervising and providing independent judgment to the Board. Mr. Lu obtained a bachelor degree in economics from Fudan University in July 1997. He has been the managing director of the corporate finance department of Sinolink Securities (HK) Company Limited ("**Sinolink**") since May 2017. He has been a responsible officer of Sinolink for Type 6 regulated activities (advising on corporate finance) under the SFO since May 2017. He worked in China Everbright Capital Limited with his last position held as an executive director of the corporate finance department from January 2008 to April 2017. He worked in BM Intelligence Consulting Limited as a senior manager from October 2001 to December 2007. He worked in Deloitte Touche Tohmatsu CPA Ltd. with his last position held as a senior auditor from September 1997 to September 2001. Mr. Lu is currently a member of CPA Australia since March 2021.

Senior management

Ms. Ng Hoi Ying ("**Ms. Ng**"), aged 39, was appointed as the company secretary and authorized representative of the Group on 23 March 2019. Ms. Ng obtained a Bachelor of Business Administration (Honours) in Accountancy from The Hong Kong Polytechnic University. She has been a member of the Hong Kong Institute of Certified Public Accountants. Ms. Ng has over 10 years of experience in auditing, accounting and financial reporting. She worked as senior auditor of Deloitte Touche Tohmatsu from September 2008 to November 2011. From November 2011 to October 2014, Ms. Ng worked as a senior accountant in Asia Maritime Pacific (Hong Kong) Limited, a privately owned shipping company. From October 2014 to October 2018, Ms. Ng worked as finance manager of Ngai Shun Construction & Drilling Company Limited, a subsidiary of Boill Healthcare Holdings Limited (formerly known as Ngai Shun Holdings Limited) (stock code: 1246), a company listed on the Main Board of the Stock Exchange. She is currently a company secretarial manager at Blooming (HK) Business Limited, a company primarily engaged in corporate advisory and company secretarial services. Ms. Ng is currently the company secretary of seven companies listed on the Stock Exchange.

Business address of the Directors of the Company

The business address of the Directors of the Company is the same as the principal place of business in Hong Kong of the Company located at Room 907, Tai Yau Building, 181 Johnston Road, Wanchai, Hong Kong.

13. AUDIT COMMITTEE

As at the Latest Practicable Date, the Audit Committee comprised all of the independent non-executive Directors, namely Mr. Lu (the chairman of the Audit Committee), Ms. Ngo and Mr. Jin. The background, directorship and past directorship (if any) of each of the members of the Audit Committee are set out in the section headed "12. Particulars of the Directors and Senior Management" in this Appendix. The primary role and function of the Audit Committee are to oversee the relationship with the external auditors, to review the Group's preliminary quarterly results, interim results and annual results and to monitor compliance with statutory and listing requirements.

14. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all provisions (other than the penal provisions) of sections 44A and 44B of the Companies (WUMP) Ordinance, so far as applicable.

15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the written consent as referred to in the paragraph headed "9. Expert and Consent" in this Appendix, have been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

16. DOCUMENTS ON DISPLAY

The following documents will be made available for display on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hk08282.com) during the period of 14 days from the date of this Prospectus:

(i) the letter issued by Kenswick CPA Limited regarding the unaudited pro forma financial information of the Group as set out in Appendix II to this Prospectus;

(ii) the written consent as referred to in the paragraph headed "9. Expert and Consent" in this Appendix; and

(iii) the material contracts referred to in the paragraph headed "8. Material Contracts" in this Appendix.

17. MISCELLANEOUS

(a) In the case of any discrepancies, the English version of the Prospectus Documents shall prevail over their respective Chinese version.

(b) As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.

(c) As at the Latest Practicable Date, the Group had no significant exposure to foreign exchange liabilities.

(d) The Board confirms that to the best of their knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, there was no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his Shares to a third party, either generally or on a case-by-case basis.