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GAMEONE HOLDINGS LIMITED

智傲控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8282)

**(I) PROPOSED SHARE CONSOLIDATION;
AND
(II) PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1)
RIGHTS SHARE FOR EVERY TWO (2)
CONSOLIDATED SHARES HELD ON THE RECORD DATE**

Financial Adviser to the Company


Innovax Capital Limited

Underwriter


Innovax Securities Limited

(I) PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every ten (10) issued Existing Shares be consolidated into one (1) Consolidated Share. As at the date of this announcement, there are 240,000,000 Existing Shares in issue. Assuming there will be no change in the number of issued Existing Shares from the date of this announcement up to the effective date of the Share Consolidation, immediately after the Share Consolidation becoming effective, there will be 24,000,000 Consolidated Shares in issue. The Share Consolidation is conditional upon approval by the Shareholders at the EGM.

Upon the Share Consolidation becoming effective, the board lot size for trading in the Consolidated Shares will remain as 12,000 Consolidated Shares.

Shareholders or potential investors should note that the Share Consolidation is conditional upon satisfaction of the conditions as set out in the paragraph headed “Conditions of Share Consolidation” in this announcement. Accordingly, the Share Consolidation may or may not proceed.

Shareholders or potential investors are advised to exercise caution when dealing in the securities of the Company. If they are in any doubt, they should consult their professional advisers.

(II) PROPOSED RIGHTS ISSUE

The Company proposes to raise gross proceeds up to HK\$13.2 million before expenses by way of the Rights Issue of 12,000,000 Rights Shares at the Subscription Price of HK\$1.10 each and on the basis of one (1) Rights Share for two (2) Consolidated Share held by the Qualifying Shareholders on the Record Date (assuming no other change in the number of Consolidated Shares in issue on or before the Record Date). The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Excluded Shareholders (if any).

The net proceeds from the Rights Issue are estimated to be approximately HK\$12.2 million (assuming no other change in the number of Consolidated Shares in issue on or before the Record Date). The Company intends to apply the net proceeds from the Rights Issue as to (i) approximately HK\$6.1 million, representing 50.0% of the net proceeds, will be used for the development and operation for cybersecurity business including but limited to leasing of computer hardware (such as server) and computing power; (ii) approximately HK\$3.7 million, representing 30.0% of net proceeds, will be used for general working capital of the Group; and (iii) approximately HK\$2.4 million, representing 20.0% of net proceeds, will be used for the expansion of manpower to support the business development of the Group.

Irrevocable Undertakings

As at the date of this announcement, Topliu Limited (which is wholly-owned by Mr. Liu) and Mr. Huang were interested in 95,257,854 Existing Shares and 40,477,501 Existing Shares, which represent approximately 39.69% and 16.87% of the issued Existing Shares, respectively.

Pursuant to the Irrevocable Undertakings, (i) Topliu Limited has undertaken to the Company that it will subscribe for 4,762,892 Rights Shares, representing its full acceptance of its provisional entitlement under the Rights Issue; (ii) Mr. Huang has undertaken to the Company that he will subscribe for 2,023,875 Rights Shares, representing his full acceptance of his provisional entitlement under the Rights Issue; (iii) Topliu Limited and Mr. Huang have undertaken not to apply for excess Rights Shares under the EAF; (iv) Topliu Limited and Mr. Huang have undertaken to the Company that each of them will lodge the duly completed and signed PALs and all relevant documents with the Share Registrar, accompanied by payment in full therefor in accordance with the terms of the Prospectus Documents by the Latest Time for Acceptance; and (v) Topliu Limited and Mr. Huang have undertaken to the Company that they will, from the date of the Irrevocable Undertakings through to the Latest Time for Acceptance, remain the registered and beneficial owners of the 95,257,854 Existing Shares (or 9,525,785 Consolidated Shares upon the Share Consolidation becoming effective) and 40,477,501 Existing Shares (or 4,047,750 Consolidated Shares upon the Share Consolidation becoming effective) representing their respective shareholding in the Company as at the date of this announcement, and will not sell, transfer, charge or create any encumbrance or grant any option over or otherwise dispose of, nor enter into any agreement for the sale, transfer, charge or creation of an encumbrance or grant of any option over or otherwise dispose of, any of such Shares or any interest in them, save with the prior written consent of the Company and the Underwriter.

Underwriting Agreement

On 21 November 2023 (after trading hours), the Company entered into the Underwriting Agreement with the Underwriter in relation to the underwriting and respective arrangements in respect of the Rights Issue. Pursuant to the Underwriting Agreement, the Underwriter has conditionally agreed to underwrite, on a fully underwritten basis, the Underwritten Shares of up to 5,213,233 Rights Shares (assuming no other change in the number of Consolidated Shares in issue on or before the Record Date), subject to the terms and conditions set out in the Underwriting Agreement, in particular the fulfilment of the conditions precedent contained therein.

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% and is not underwritten by a Director, chief executive or substantial shareholder of the Company (or any of their respective close associates), the Rights Issue is not subject to the Shareholders' approval under the GEM Listing Rules.

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

GENERAL

The register of members of the Company will be closed from Friday, 8 December 2023 to Thursday, 14 December 2023 (both days inclusive) for determining the identity of the Shareholders entitled to attend and vote at the EGM. The EGM will be held to consider and, if thought fit, pass the resolutions to approve, among other thing, the Share Consolidation.

A circular containing, among other things, (i) further details of the Share Consolidation; and (ii) a notice convening the EGM, is expected to be despatched to the Shareholders on or before Thursday, 30 November 2023.

The Prospectus Documents setting out details of the Rights Issue will be despatched to the Qualifying Shareholders on or about Tuesday, 2 January 2024. The Prospectus will be despatched to the Excluded Shareholder(s) for information only. A copy of the Prospectus will also be made available on the websites of the Company (www.gameone.com.hk) and the Stock Exchange (www.hkexnews.hk). Shareholders and potential investors should exercise caution in dealing in the Shares.

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

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

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

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the existing Shares and/or the Nil-paid Rights. 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).

(I) PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every ten (10) issued Existing Shares be consolidated into one (1) Consolidated Share.

Effects of the Share Consolidation

As at the date of this announcement, there are 240,000,000 Existing Shares in issue. Assuming there will be no change in the number of issued Existing Shares from the date of this announcement up to the effective date of the Share Consolidation, immediately after the Share Consolidation becoming effective, there will be 24,000,000 Consolidated Shares in issue.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation of the Share Consolidation will not alter the underlying assets, business operation, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save that any fractional Consolidated Shares will not be allocated to Shareholders who may otherwise be entitled.

Conditions of Share Consolidation

The Share Consolidation is conditional upon the fulfilment of the following conditions:

- (i) the passing of an ordinary resolution by the Shareholders to approve the Share Consolidation at the EGM;
- (ii) the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and
- (iii) the compliance with the relevant procedures and requirements under the Cayman Islands laws (where applicable) and the GEM Listing Rules to effect the Share Consolidation.

Subject to the fulfilment of the conditions of the Share Consolidation, the effective date of the Share Consolidation is expected to be Monday, 18 December 2023, being the second Business Day immediately after the EGM. As at the date of this announcement, none of the conditions above had been fulfilled.

Listing application

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective.

Subject to the granting of listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange upon the Share Consolidation becoming effective as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares will be accepted as eligible securities by the HKSCC for deposit, clearance and

settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by the HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares are listed or dealt in on any stock exchange other than the Stock Exchange and at the time the Share Consolidation becoming effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange and no such listing or permission to deal is being or is proposed to be sought.

OTHER ARRANGEMENTS

Fractional entitlement to Consolidated Shares

Fractional Consolidated Shares, if any, will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

Shareholders who are concerned about losing out on any fractional entitlement are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser and may wish to consider the possibility of buying or selling Existing Shares in a number sufficient to make up an entitlement to receive a whole number of Consolidated Shares.

Shareholders or potential investors should note that the Share Consolidation is conditional upon satisfaction of the conditions as set out in the paragraph headed “Conditions of Share Consolidation” above. Accordingly, the Share Consolidation may or may not proceed.

Shareholders or potential investors are advised to exercise caution when dealing in the securities of the Company. If they are in any doubt, they should consult their professional advisers.

Odd lots trading arrangement

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares arising from the Share Consolidation, the Company will appoint a designated broker to provide a matching service, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares for the period from 9 a.m. on Thursday, 4 January 2024 to 4:00 p.m. on Wednesday, 24 January 2024 (both days inclusive). Details of the odd lot arrangement will be provided in the circular.

Holders of odd lots of the Consolidated Shares should note that the successful matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lot arrangement is recommended to consult his/her/its own professional advisers.

Shareholders or potential investors should note that (i) odd lots created after the Share Consolidation; (ii) odd lot arrangements do not guarantee successful matching of all odd lots at the relevant market price; and (iii) odd lots might be sold below the market price in the market.

Exchange of share certificates

Subject to the Share Consolidation becoming effective, which is currently expected to be on Monday, 18 December 2023, Shareholders may, on or after Monday, 18 December 2023 and until Friday, 26 January 2024 (both days inclusive) and during business hours, submit their existing share certificates in orange colour for the Existing Shares to the Share Registrar at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong in exchange for new share certificates in green colour for the Consolidated Shares at the expenses of the Company.

Thereafter, share certificates of the Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever the number of share certificates cancelled/issued is higher.

After 4:10 p.m. on Wednesday, 24 January 2024, trading will only be in Consolidated Shares and existing share certificates for the Existing Shares will continue to be good evidence of legal title and may be exchanged for new share certificates for the Consolidated Shares on the basis of ten Existing Shares for one Consolidated Share at any time but will cease to be valid for delivery, trading, registration and settlement purposes.

NO CHANGE IN BOARD LOT SIZE

As at the date of this announcement, the Existing Shares are currently traded on the Stock Exchange in board lot size of 12,000 Existing Shares. Upon the Share Consolidation becoming effective, the board lot size for trading in the Consolidated Shares will remain unchanged at 12,000 Consolidated Shares per board lot.

Based on the closing price of HK\$0.103 per Existing Share (equivalent to the theoretical closing price of HK\$1.03 per Consolidated Share) as at the date of this announcement, (i) the value per board lot of 12,000 Existing Shares is HK\$1,236; and (ii) the value per board lot of 12,000 Consolidated Shares would be HK\$12,360 on the assumption that the Share Consolidation becomes effective.

REASONS FOR AND BENEFITS OF THE SHARE CONSOLIDATION

Pursuant to Rule 17.76 of the GEM Listing Rules, where the market price of the securities of the issuer approaches the extremities of HK\$0.01 or HK\$9,995, the Stock Exchange reserves the right to require the issuer either to change the trading method or to proceed with a consolidation or splitting of its securities. Further, the “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 (and updated on 1 October 2020) has further stated that (i) market price of the Existing Shares at a level less than HK\$0.10 each will be considered as trading at extremity as referred to under Rule 17.76 of the GEM Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK\$2,000.

Based on the closing price of HK\$0.103 per Existing Share and board lot size of 12,000 Existing Shares as at the date of this announcement, the existing board lot value is HK\$1,236, which is lower than HK\$2,000.

In view of the recent trading price of the Shares, the Board considers that the Share Consolidation would enable the Company to comply with the trading requirement under the GEM Listing Rules. In addition, the Share Consolidation will bring about a corresponding upward adjustment in the trading price per board lot of the Consolidated Shares on the Stock Exchange, which will reduce the overall transaction and handling costs of dealings in the Consolidated Shares. As a result, the Share Consolidation would not only enable the Company to comply with the trading requirements under the GEM Listing Rules, but would also make investing in the Shares more attractive to a broader range of investors and hence broaden the shareholder base of the Company.

The Board is of the view that the Share Consolidation is in the interests of the Company and the Shareholders as a whole. The Board believe that the Share Consolidation will not have any material adverse effect on the financial position of the Group nor result in change in the relative rights of the Shareholders, save for any fractional Consolidated Shares to which Shareholders may otherwise be entitled.

Other corporate actions and fundraising activities in the next twelve months

As at the date of this announcement, save for the proposed Rights Issue, (i) the Company has no intention to carry out other corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Share Consolidation; and (ii) the Company currently does not have any plan to conduct any equity fundraising activities in the next 12 months after completion of the Rights Issue. However, if there shall arise any change of the Group’s current circumstances and existing business plans and that the net proceeds from the Rights Issue may not satisfy such upcoming financing needs, the Board does not rule out the possibility that the Company may conduct further equity fundraising exercises to support such future developments of the Group. The Company will make further announcements in this regard in accordance with the GEM Listing Rules as and when appropriate.

(II) PROPOSED RIGHTS ISSUE

The Board proposes the Rights Issue, details of which are summarised below:

Issue statistics

Assuming no other change in the number of issued Existing Shares on or before the effective date of the Share Consolidation and the Record Date:

Basis of the Rights Issue	:	One (1) Rights Share for every two (2) Consolidated Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK\$1.10 per Rights Share
Net price per Rights Share (i.e. Subscription Price less estimated expenses incurred in relation to the Rights Issue)	:	Approximately HK\$1.02 per Rights Share
Number of Existing Shares in issue as at the date of this announcement	:	240,000,000 Shares
Number of Consolidated Shares in issue upon the Share Consolidation becoming effective	:	24,000,000 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue	:	Up to 12,000,000 Rights Shares
Aggregate nominal value of the Rights Shares	:	Up to HK\$1,200,000
Number of Consolidated Shares in issue immediately upon completion of the Rights Issue	:	Up to 36,000,000 Consolidated Shares

Number of Rights Shares undertaken to be taken up	:	Pursuant to the Irrevocable Undertakings, (i) Topliu Limited has undertaken to the Company that it will subscribe for 4,762,892 Rights Shares, representing its full entitlement under the Rights Issue; (ii) Mr. Huang has undertaken to the Company that he will subscribe for 2,023,875 Rights Shares, representing his full entitlement under the Rights Issue
Number of Rights Shares underwritten by the Underwriter	:	Up to 5,213,233 Rights Shares
Gross proceeds from the Rights Issue	:	Up to approximately HK\$13,200,000
Right of excess applications	:	Qualifying Shareholders may apply for Rights Shares in excess of their provisional allotment

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

Assuming that there will not be any further issue of new Shares or repurchase of Shares on or before the Record Date, the 12,000,000 Rights Shares to be issued pursuant to the terms of the Rights Issue represents (i) 50.0% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective; and (ii) approximately 33.3% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Rights Shares.

The Irrevocable Undertakings

As at the date of this announcement, Topliu Limited (which is wholly-owned by Mr. Liu) and Mr. Huang were interested in 95,257,854 Existing Shares and 40,477,501 Existing Shares, which represent approximately 39.69% and 16.87% of the issued Existing Shares, respectively. Pursuant to the Irrevocable Undertakings, (i) Topliu Limited has undertaken to the Company that it will subscribe for 4,762,892 Rights Shares, representing its full acceptance of its provisional entitlement under the Rights Issue; (ii) Mr. Huang has undertaken to the Company that he will subscribe for 2,023,875 Rights Shares, representing his full acceptance of his provisional entitlement under the Rights Issue; (iii) Topliu Limited and Mr. Huang have undertaken not to apply for excess Rights Shares under the EAF; (iv) Topliu Limited and Mr. Huang have undertaken to the Company that each of them will lodge the duly completed and signed PALs and all relevant documents with the Share Registrar, accompanied by payment in full therefor in accordance with the terms of the Prospectus Documents by the Latest Time for Acceptance; and (v) Topliu Limited and Mr. Huang have undertaken to the Company that they will, from the date of the Irrevocable Undertakings through to the Latest Time for Acceptance, remain the registered and beneficial owners of the 95,257,854 Existing Shares (or 9,525,785 Consolidated Shares upon the Share Consolidation becoming effective) and 40,477,501 Existing Shares (or 4,047,750 Consolidated Shares upon the Share Consolidation becoming effective) representing their respective shareholding in the Company as at the date of this announcement, and will not sell, transfer, charge or create any encumbrance or grant any option over or otherwise dispose of, nor enter into any agreement for the sale, transfer, charge or creation of an encumbrance or grant of any option over or otherwise dispose of, any of such Shares or any interest in them, save with the prior written consent of the Company and the Underwriter.

Topliu Limited and Mr. Huang are parties acting in concert, further details of which are set out in the composite document of the Company dated 16 December 2021 in relation to the mandatory unconditional cash offer by Innovax Securities Limited for and on behalf of Topliu Limited which was completed in January 2022. Topliu Limited and Mr. Huang were interested in an aggregate of 135,735,355 Existing Shares, representing approximately 56.56% of the issued Existing Shares as at the date of this announcement. Accordingly, the allotment and issue of any Rights Shares to Topliu Limited and Mr. Huang will not give rise to an obligation on the part of Topliu Limited or Mr. Huang to make a general offer under Rule 26.1 of the Takeovers Code.

Save for the Irrevocable Undertakings, the Company has not received any information or irrevocable undertaking from any other Shareholders of their intention in relation to the Nil-paid Rights or Rights Shares to be allotted to them under the Rights Issue as at the date of this announcement.

Subscription Price

The Subscription Price is HK\$1.10 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 applies for the Rights Shares.

The Subscription Price represents:

- (i) a premium of approximately 6.8% to the theoretical closing price of HK\$1.03 per Consolidated Share based on the closing price of HK\$0.103 per Existing Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 8.3% to the theoretical average of the closing price of HK\$1.016 per Consolidated Share based on the average closing price of HK\$0.1016 per Existing Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iii) a premium of approximately 10.3% to the theoretical average of the closing price of approximately HK\$0.997 per Consolidated Share based on the average closing price of HK\$0.0997 per Existing Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (iv) a premium of approximately 4.5% to the theoretical ex-rights price of approximately HK\$1.053 per Consolidated Share based on the theoretical ex-rights price of approximately of HK\$0.1053 per Existing Share based on the closing price of HK\$0.103 per Existing Share as quoted on the Stock Exchange on the Last Trading Day;
- (v) no theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) given that the theoretical diluted price of approximately HK\$1.053 per Consolidated Share (after taking into account the effect of the Share Consolidation) is higher than the benchmarked price of approximately HK\$1.03 per Consolidated Share (after taking into account the effect of the Share Consolidation) (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the closing price on the Last Trading Day of HK\$0.103 per Existing Share and the average closing prices of approximately HK\$0.1016 per Existing Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of this announcement); and
- (vi) a discount of approximately 11.3% to the audited consolidated net asset value per Consolidated Share of approximately HK\$1.24 as at 31 December 2022 (based on the latest published audited consolidated net asset value attributable to Shareholders of approximately HK\$44,579,000 as at 31 December 2022 and 36,000,000 Consolidated Shares in issue upon the Share Consolidation becoming effective).

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

In determining the Subscription Price, which represents a premium of approximately 6.8% to the theoretical closing price per Consolidated Share based on the closing price of HK\$0.103 per Existing 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\$0.118 per Existing Share. The Subscription Price of HK\$1.10 per Rights Share represents a discount of approximately 6.8% to the theoretical average closing price of approximately HK\$1.18 per Consolidated Share based on the average closing price of HK\$0.118 per Existing Share for the Relevant Period. Although the Subscription Price represents a premium to the recent share price of Consolidated Shares, the Directors consider that a shorter period may not sufficiently illustrate a meaningful historical trend for a proper assessment due to fluctuation of share price. In addition, the Subscription Price represents a discount of approximately 11.3% to the audited consolidated net asset value per Consolidated Shares as at 31 December 2022. Accordingly, the Directors believe that the Subscription Price will encourage the Qualifying Shareholders to participate in the future growth of the Group. All Qualifying Shareholders are provided with an equal opportunity to subscribe for their assured entitlements under the Rights Issue for the purpose of maintaining their respective existing shareholding interests in the Company and apply for excess Rights Shares subject to the level of acceptance. 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 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 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 20 December 2023.

It is expected that the last day of dealing in the Consolidated Shares on a cum-rights basis is Monday, 18 December 2023 and the Consolidated Shares will be dealt with on an ex-rights basis from Tuesday, 19 December 2023. 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 Tuesday, 16 January 2024.

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

Closure of register of members

The register of members of the Company will be closed from Thursday, 21 December 2023 to Friday, 29 December 2023, both days inclusive, for determining to the Rights Issue. No transfer of Shares will be registered during the above book closure period.

Rights of Overseas Shareholders (if any)

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

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

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

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

Basis of provisional allotments

The Rights Shares will be allotted on the basis of one (1) Rights Share for every two (2) Consolidated 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) Consolidated Shares will not entitle their holders to be provisionally allotted Rights Share. Please refer to the arrangement as referred to in the section headed "Fractional entitlements to the Rights Shares" below.

Fractional entitlements to the Rights Shares

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

Application for Excess Rights Shares

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

- (i) any Nil-paid Rights provisionally allotted but not accepted by any of the Qualifying Shareholders or otherwise subscribed for by transferees of Nil-paid Rights 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; and
- (iii) any of the Rights Shares created from the aggregation of fractions of the Rights Shares.

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 under the PALs is greater than the aggregate number of Excess Rights Shares applied for through the EAFs, the Company will allocate to each Qualifying Shareholder who applies for Excess Rights Shares in full application; and
- (iv) no preference will be given to applications for topping up odd lots to whole board lots.

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

Any Shareholders with their Shares held by a nominee company (or which are deposited in CCASS) should note that the Board will regard such nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, the Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to beneficial owners individually save and except for the beneficial owner(s) which the Company may permit in its absolute discretion. Shareholders with their Shares held by a nominee company (or which are deposited in CCASS) are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names on or prior to the Record Date for the purpose of the Rights Issue. Shareholders and investors should consult their professional advisors if they are in any doubt as to their status. Shareholders who would like to have their names registered on the register of members of the Company on the Record Date, must lodge any transfers of Shares (together with the relevant share certificates) with the Share Registrar for registration by no later than 4:30 p.m. on Wednesday, 20 December 2023.

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

Subject to fulfilment of the conditions precedent of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be posted on or before Wednesday, 24 January 2024 to those entitled thereto by ordinary post, at their own risk, to their registered addresses. If the Underwriting Agreement is terminated or not becoming unconditional, refund cheques will be posted on or before Wednesday, 24 January 2024 by ordinary post, at the respective Shareholders' own risk, to their registered addresses. Refund cheques in respect of wholly or partially unsuccessful applications for the Excess Rights Shares (if any) are expected to be posted on or before Wednesday, 24 January 2024, by ordinary post to the applicants, at their own risk, to their registered addresses.

If the Rights Issue does not proceed, the monies received in respect of the relevant provisional allotments will be refunded to the Qualifying Shareholders or such other person to whom the nil-paid rights have been validly renounced or transferred or, in the case of joint acceptances, to the first-named person, without interest and by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders or such other person to their registered addresses by the Share Registrar on or around Wednesday, 24 January 2024.

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 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 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

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

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

Rights Shares will be eligible for admission into CCASS

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

Odd lots arrangements and matching services

To alleviate the difficulties in trading odd lots of the Shares arising from the Rights Issue, a designated broker will be appointed to provide matching services to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from 9:00 a.m. on Thursday, 4 January 2024 to 4:00 p.m. on Wednesday, 24 January 2024 (both days inclusive). Holders of the Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. The Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility. Further details in respect of the odd lots arrangement will be set out in the Prospectus.

THE UNDERWRITING AGREEMENT

On 21 November 2023 (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 : 21 November 2023 (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 : The number of Rights Shares underwritten by the Underwriter shall be equivalent to the difference between (i) the total number of Rights Shares available for subscription as at the Record Date; and (ii) the total number of Rights Shares taken up by the Qualifying Shareholders whether under the PAL(s) and/or EAF(s). Excluding the Rights Shares which Topliu Limited and Mr. Huang will take up in accordance with the Irrevocable Undertakings, and assuming (i) there is no change in the total number of issued Existing Shares from the date of this announcement up to and including the Record Date; and (ii) no Qualifying Shareholders subscribes for any Rights Shares, the maximum number of the Underwritten Shares will be 5,213,233 Rights Shares, representing approximately 14.48% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Rights Shares

Underwriting Commission : 3.0% of the aggregate Subscription Price in respect of the Underwritten Shares.

The Rights Issue is underwritten by the Underwriter on a fully underwritten basis pursuant to the terms of the Underwriting Agreement.

Pursuant to the Underwriting Agreement, the Underwriter undertakes with the Company that it shall use all reasonable endeavours to provide and ensure:

- (i) each of the subscribers or sub-underwriters of the Underwritten Shares procured by it, be third parties independent of and not connected or not acting in concert with the Directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or any of their respective associates;
- (ii) the Underwriter will not (together with its respective parties acting in concert or any of its respective connected persons or associates) hold in aggregate 10% or more of the voting rights of the Company immediately after the Rights Issue; and
- (iii) each of the sub-underwriter(s) or each of the ultimate subscribers or purchasers procured by the Underwriter or the sub-underwriter(s) will not (together with each of the respective parties acting in concert or any of their respective connected persons or associates) hold in aggregate 10% 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 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 passing by the Shareholders at the EGM of an ordinary resolution to approve the Share Consolidation by no later than the Prospectus Posting Date;
- (ii) the Share Consolidation having become effective no later than the Prospectus Posting Date;
- (iii) the delivery to the Stock Exchange for authorisation and the registration with the Companies Registry in Hong Kong respectively 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 (and all other documents required to be attached thereto) and otherwise in compliance with the GEM Listing Rules and the Companies (WUMP) Ordinance not later than the Prospectus Posting Date;
- (iv) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Excluded Shareholder(s), if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Prospectus Posting Date;
- (v) 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;
- (vi) the obligations of the Underwriter having become unconditional and the Underwriting Agreement not having been terminated in accordance with its terms;
- (vii) the Company having complied with and performed all undertakings and obligations, and representations and warranties of the Company under the Underwriting Agreement;
- (viii) the Company having complied with the requirements under all applicable laws and regulations;

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

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

Termination of the Underwriting Agreement

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

- (A) the Underwriter becomes aware of the fact that there shall develop, occur, exist or come into effect:
 - (i) any new law or regulation or any change in existing laws or regulations in Hong Kong or any other place that is the place of incorporation of the Company, or in which the Company conducts or carries on business; or
 - (ii) any significant change (whether or not permanent) in local, national or international economic, financial, political or military conditions; or
 - (iii) any significant change (whether or not permanent) in local, national or international securities market conditions (any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise) or exchange controls; or
 - (iv) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out,

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

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

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

SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Share Consolidation; (iii) immediately after completion of the Share Consolidation and the Rights Issue, assuming all Rights Shares are subscribed by the Qualifying Shareholders; and (iv) immediately after completion of the Share Consolidation and the Rights Issue, assuming no Qualifying Shareholder (other than Topliu Limited and Mr. Huang pursuant to the Irrevocable Undertakings) takes up any of the Rights Shares and the Underwriter takes up all Underwritten Shares pursuant to the Underwriting Agreement:

	As at the date of this announcement		Immediately after the completion of Share Consolidation		Immediately after Share Consolidation and completion of the Rights Issue Assuming all Rights Shares are subscribed by the Qualifying Shareholders		Immediately after Share Consolidation and completion of the Rights Issue Assuming no Qualifying Shareholder (other than Topliu Limited and Mr. Huang pursuant to the Irrevocable Undertakings) takes up any of the Rights Shares and the Underwriter takes up all Underwritten Shares	
	No. of Shares	Approx. %	No. of Shares	Approx. %	No. of Shares	Approx. %	No. of Shares	Approx. %
Topliu Limited (Note 1&2)	95,257,854	39.69	9,525,785	39.69	14,288,677	39.69	14,288,677	39.69
Mr. Huang (Note 2)	40,477,501	16.87	4,047,750	16.87	6,071,625	16.87	6,071,625	16.87
Nineyou International Limited (Note 3)	18,367,182	7.65	1,836,718	7.65	2,755,077	7.65	1,836,718	5.10
The Underwriter and/or the subscriber(s) procured by it (Note 4)	—	—	—	—	—	—	5,213,233	14.48
Other public Shareholders	85,897,463	35.79	8,589,747	35.79	12,884,621	35.79	8,589,747	23.86
Total	240,000,000	100.00	24,000,000	100.00	36,000,000	100.00	36,000,000	100.00

Notes:

- Topliu Limited is wholly owned by Mr. Liu.
- Topliu Limited and Mr. Huang are parties acting in concert, and were interested in an aggregate of 135,735,355 Existing Shares, representing approximately 56.56% of the issued Existing Shares as at the date of this announcement. Accordingly, the allotment and issue of any Rights Shares to Topliu Limited and Mr. Huang will not give rise to an obligation on the part of Topliu Limited or Mr. Huang to make a general offer under Rule 26.1 of the Takeovers Code.
- Based on the information provided by Nineyou International Limited (“NYIL”), NYIL is beneficially owned by Heartland Investment Limited as to approximately 44.44%, Wollerton Investments Pte. Ltd. as to approximately 18.96%, Fair Gold International Limited as to approximately 15.61%, Everstar Overseas Holding Ltd. as to approximately 10.04%, Star Fortune Overseas Holding Limited as to approximately 8.00% and Hongxin International Holdings Limited as to approximately 2.95%, all of whom are Independent Third Parties. Wollerton Investments Pte. Ltd. is owned as to approximately 82.36% by Heartland Investment Limited. Heartland Investment Limited is wholly owned by Million Treasure Limited which is also an Independent Third Party. Since NYIL’s shareholding in the Company is below 10%, it is counted as a public shareholder.
- Pursuant to the Underwriting Agreement, the Underwriter undertakes with the Company that it shall use all reasonable endeavours to provide and ensure:
 - each of the subscribers or sub-underwriters of the Underwritten Shares procured by it, be third parties independent of and not acting in concert with the Directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or any of their respective associates;

- (ii) the Underwriter will not (together with its respective parties acting in concert or any of its respective connected persons or associates) hold in aggregate 10% or more of the voting rights of the Company immediately after the Rights Issue; and
 - (iii) each of the sub-underwriter(s) or each of the ultimate subscribers or purchasers procured by the Underwriter or the sub-underwriter(s) will not (together with each of the respective parties acting in concert or any of their respective connected persons or associates) hold in aggregate 10% or more of the voting rights of the Company immediately after the Rights Issue.
5. It represents the total numbers of Consolidated Shares to be held by Topliu Limited and Mr. Huang assuming subscription of all the Rights Shares undertaken to be taken up by them according to the Irrevocable Undertakings.
6. The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

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

The Group is principally engaged in (i) the development, operation, publishing and distribution of online and mobile games in Hong Kong, China and other countries and regions; and (ii) provision of software services 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 annual report for the year ended 31 December 2022 (the "**2022 Annual Report**"), the Group recorded a net loss of approximately HK\$11.1 million as compared to a thin net profit of approximately HK\$0.6 million in 2021. The turnaround from profit to loss was mainly attributable to the decrease in gross profits from their licensed mobile games and increase in administrative expenses in 2022.

To achieve (i) sustainable growth of the Group's business; and (ii) reduction of its reliance on mobile game market in Hong Kong and Taiwan, the Group has been working to broaden its revenue sources through business expansion into the PRC. As disclosed in the 2022 Annual Report, the Group has established headquarter in Linping District, Hangzhou City, Zhejiang Province. The Group has also successfully expanded its business into the PRC market in 2022 by offering technical assistance to e-commerce clients, handling payment collection, and assisting them in boost their sales on Douyin and Kuaishou platforms. The Group also provided software solutions to cybersecurity clients, helping them fortify their defenses against cyberattacks in 2022. During the year ended 31 December 2022, the Group generated revenue of HK\$29.7 million. However, the gross profit for this segment was low during the ramp-up period.

As stated in the 2022 Annual Report, the Group will continue to conduct in-depth research on how to expand market share in the PRC. Meanwhile, the Group has applied for the establishment of a research and development center recognised by the Hangzhou Government's Technology Department at its headquarters in Hangzhou, and plans to purchase the corresponding hardware and software to cope with the rapid technological development of the game industry. To increase our market share in the mobile game industry, the Group also plans to expand its business through organic growth and strategic partnership. The Group intends to selectively invest in or enter into strategic partnerships with complementary game developers, specialised technique providers, other game operators and distributors in order to broaden the scope, spectrum and the reach of our games, particularly mobile games. In view of the aforementioned business expansion plans and the unsatisfactory financial performance over the years, the Directors consider that it is commercially reasonable and justifiable to obtain external financing to support its working capital and to develop and expand its business with a view to achieving continuous improvement of the Group's financial performance.

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

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

The expenses in relation to the Rights Issue (excluding the underwriting commission which is subject to the final number of Shares subscribed by the Underwriter or subscribers procured by it) are estimated to be approximately HK\$1.0 million.

The net proceeds from the Rights Issue are estimated to be approximately HK\$12.2 million (assuming no other change in the number of Consolidated Shares in issue on or before the Record Date). The Company intends to apply such net proceeds for the following purposes:

- (i) Approximately HK\$6.1 million, representing 50.0% of the net proceeds, will be used for the development and operation for the cybersecurity business including but limited to leasing of computer hardware (such as server) and computing power;
- (ii) Approximately HK\$3.7 million, representing 30.0% of net proceeds, will be used for general working capital of the Group; and
- (iii) Approximately HK\$2.4 million, representing 20.0% of net proceeds, will be used for the expansion of manpower to support the business development of the Group.

Assuming no other change in the number of Consolidated Shares in issue on or before the Record Date, the net subscription price per Rights Share upon full acceptance of the relevant provisional allotment of Rights Shares are expected to be approximately HK\$1.02.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company has not conducted any equity fund raising activities in the past 12 months immediately before the date of this announcement.

EXPECTED TIMETABLE

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

Event	Time and Date (Hong Kong time)
Publication of this announcement.....	On or before Tuesday, 21 November 2023
Expected despatch date of circular together with notice and form of proxy for the EGM	On or before Thursday, 30 November 2023
Latest time and date for lodging transfers document in order to qualify for attendance and voting at the EGM	4:30 p.m. on Thursday, 7 December 2023
Closure of register of members of the Company for attending the EGM (both days inclusive)	Friday, 8 December 2023 to Thursday, 14 December 2023
Latest time and date for lodging forms of proxy for the EGM	11:00 a.m. on Tuesday, 12 December 2023
Record date for determining attendance and voting at the EGM.....	Thursday, 14 December 2023
Expected date and time of the EGM.....	11:00 a.m. on Thursday, 14 December 2023
Announcement of poll results of the EGM	Thursday, 14 December 2023
Register of members of the Company re-opens.....	Friday, 15 December 2023

The following events are conditional on the fulfilment of the conditions relating to the implementation of the Share Consolidation and the Rights Issue and therefore the dates are tentative only.

Event	Time and Date (Hong Kong time)
Effective date for the Share Consolidation	Monday, 18 December 2023
Commencement of dealing in the Consolidated Shares.....	9:00 a.m. on Monday, 18 December 2023
Original counter for trading in the Existing Shares in board lot of 12,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Monday, 18 December 2023
Temporary counter for trading in the Consolidated Shares in board lot of 1,200 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Monday, 18 December 2023
First day of free exchange of existing share certificates for new share certificate for Consolidated Shares commences	Monday, 18 December 2023
Last day of dealing in the Consolidated Shares on a cum-right basis	Monday, 18 December 2023
First day of dealing in the Consolidated Shares on an ex-right basis.....	Tuesday, 19 December 2023
Latest time for the Shareholders to lodge transfer of Shares in order to qualify for the Rights Issue	4:30 p.m. on Wednesday, 20 December 2023
Closure of register of members of the Company for the Rights Issue (both dates inclusive).....	Thursday, 21 December 2023 to Friday, 29 December 2023
Record Date for determining entitlements to the Rights Issue.....	Friday, 29 December 2023
Register of members of the Company re-opens.....	Tuesday, 2 January 2024
Despatch of the Prospectus Documents to the Qualifying Shareholders (in the case of the Excluded Shareholder(s), the Prospectus only)	Tuesday, 2 January 2024
First day of dealings in nil-paid Rights Shares in board lot of 12,000 Rights Shares	Thursday, 4 January 2024

Event	Time and Date (Hong Kong time)
Original counter for trading in the Consolidated Shares in board lot of 12,000 Consolidated Shares (in the form of new share certificates) re-opens	9:00 a.m. on Thursday, 4 January 2024
Parallel trading in the Consolidated Shares (in the form of new share certificates and existing share certificates) commences	9:00 a.m. on Thursday, 4 January 2024
Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated Shares	Thursday, 4 January 2024
Latest time for splitting of PAL	4:30 p.m. on Monday, 8 January 2024
Last day of dealings in nil-paid Rights Shares in board lot of 12,000 Rights Shares	Thursday, 11 January 2024
Latest time for acceptance of and payment for the Rights Shares and application and payment for excess Rights Shares.....	4:00 p.m. on Tuesday, 16 January 2024
Latest time for the termination of the Underwriting Agreement and for the Rights Issue to become unconditional	4:00 p.m. on Wednesday, 17 January 2024
Announcement of allotment results of the Rights Issue.....	Tuesday, 23 January 2024
Designated broker ceases to stand in the market to provide matching services for odd lots of the Consolidated Shares	4:00 p.m. on Wednesday, 24 January 2024
Temporary counter for trading in board lots of 1,200 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Wednesday, 24 January 2024
Parallel trading in Consolidated Shares (represented by both existing share certificates and new share certificates) ends	4:10 p.m. on Wednesday, 24 January 2024

Event**Time and Date
(Hong Kong time)**

Despatch of share certificates for fully-paid
Rights Shares and refund cheques (if any)
for wholly and partially unsuccessful excess
applications to be posted Wednesday, 24 January 2024

Commencement of dealings in fully-paid
Rights Shares in board lot of 12,000 Rights Shares 9:00 a.m. on
Thursday, 25 January 2024

Latest time for free exchange of existing share certificates
for new share certificates Friday, 26 January 2024

**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 Tuesday, 16 January 2024, the dates mentioned herein may be affected. The Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable of the Rights Issue as soon as practicable.

GEM LISTING RULES IMPLICATIONS

The Share Consolidation is conditional upon approval by the Shareholders by way of poll at the EGM. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholder or its associates has any interest in the Share Consolidation, no Shareholder will be required to abstain from voting in favour of the resolution approving the Share Consolidation at the EGM.

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

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

GENERAL

The register of members of the Company will be closed from Friday, 8 December 2023 to Thursday, 14 December 2023 (both days inclusive) for determining the identity of the Shareholders entitled to attend and vote at the EGM. The EGM will be held to consider and, if thought fit, pass the resolutions to approve, among other thing, the Share Consolidation.

A circular containing, among other things, (i) further details of the Share Consolidation; and (ii) a notice convening the EGM, is expected to be despatched to the Shareholders on or before Thursday, 30 November 2023.

The Prospectus Documents setting out details of the Rights Issue will be despatched to the Qualifying Shareholders on or about Tuesday, 2 January 2024. The Prospectus will be despatched to the Excluded Shareholder(s) for information only. A copy of the Prospectus will also be made available on the websites of the Company (www.gameone.com.hk) and the Stock Exchange (www.hkexnews.hk). Shareholders and potential investors should exercise caution in dealing in the Shares.

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

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

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

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

DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“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
“Companies Act”	the Companies Act (Revised) of the Cayman Islands
“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
“Consolidated Share(s)”	ordinary share(s) of nominal value of HK\$0.1 each in the share capital of the Company upon the Share Consolidation becoming effective
“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

“EAF(s)”	the form(s) of application for use by the Qualifying Shareholders who wish to apply for the Excess Rights Share(s)
“EGM”	the extraordinary general meeting of the Company to be convened on Thursday, 14 December 2023 for the purpose of considering, and if thought fit, approving, among others, the Share Consolidation
“Excess Rights Shares”	any Nil-paid Rights provisionally allotted but not accepted by the Qualifying Shareholders or otherwise subscribed for by transferees of Nil-paid Rights prior to the Latest Time for Acceptance, any entitlements of the Excluded Shareholders provisionally allotted to a nominee of the Company which are left unsold, and shall (for avoidance of any doubt) include any of the Rights Shares created from the aggregation of fractions of the Rights Shares and the Scale-down PAL Shares (if any) and the Scale-down EAF Shares (if any)
“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
“Existing Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company before the Share Consolidation
“Extreme Conditions”	extreme conditions including but not limited to serious disruption of public transport services, extensive flooding, major landslides or largescale power outage after super typhoons as announced by the government of Hong Kong
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Committee”	has the same meaning ascribed to it under the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“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)
“Irrevocable Undertakings”	the irrevocable undertakings executed by Topliu Limited and Mr. Huang in favour of the Company, the principal terms of which are disclosed in the section headed “The Irrevocable Undertakings” in this announcement
“Last Trading Day”	Tuesday, 21 November 2023, being the last trading day of the Shares on the Stock Exchange immediately prior to the publication of this announcement
“Latest Time for Acceptance”	4:00 p.m. on Tuesday, 16 January 2024 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 Wednesday, 17 January 2024 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
“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 40,477,501 Existing Shares as at the date of this announcement
“Mr. Liu”	Mr. 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 95,257,854 Existing Shares through Topliu Limited as at the date of this announcement
“Overseas Shareholder(s)”	Shareholder(s) whose address(es) on the register of members of the Company on the Record Date are outside Hong Kong
“Nil-Paid Rights”	rights to subscribe for Rights Shares (in the form of Rights Shares in nil paid form) before the Subscription Price is paid
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
“PRC”	the People’s Republic of China and for the purpose of this announcement, excluding Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC

“Prospectus”	the prospectus (including any supplementary prospectus, if any) to be despatched to the Qualifying Shareholders (and the Excluded Shareholder(s) for information only) in connection with the Rights Issue
“Prospectus Documents”	the Prospectus, the PAL(s) and the EAF(s)
“Prospectus Posting Date”	Tuesday, 2 January 2024 or such other date as may be agreed in writing between the Company and the Underwriter, being the date of despatch of the Prospectus Documents to the Qualifying Shareholders (or in case of Excluded Shareholder(s), the Prospectus only)
“Qualifying Shareholders”	Shareholder(s), whose names appear on the register of members of the Company as at the Record Date, other than the Excluded Shareholder(s)
“Record Date”	Friday, 29 December 2023, 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 12,000,000 Rights Shares at the Subscription Price on the basis of one (1) Rights Share for every two (2) Consolidated Shares held subject to, among other things, the Share Consolidation becoming effective
“Rights Share(s)”	the new Consolidated Share(s) to be allotted and issued under the Rights Issue
“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)”	the Existing Share(s) or as the context may require, the Consolidated Share(s)
“Shareholder(s)”	holder(s) of the issued Share(s)
“Share Consolidation”	the consolidation of every ten (10) issued Existing Shares into one (1) Consolidated Share
“Share Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, being Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$1.10 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 95,257,854 Existing Shares as at the date of this announcement and is wholly owned by Mr. Liu, the 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
“Underwriting Agreement”	the underwriting agreement dated 21 November 2023 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”	such number of unsubscribed Rights Shares (excluding the Rights Shares to be provisionally allotted to Topliu Limited and Mr. Huang subject to the Irrevocable Undertakings and up to 5,213,233 Rights Shares) to be underwritten by the Underwriter on fully underwritten basis pursuant to the terms and conditions of the Underwriting Agreement
“%”	per cent

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

Hong Kong, 21 November 2023

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

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

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