



Gameone Holdings Limited

智傲控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8282

2025

Interim Report



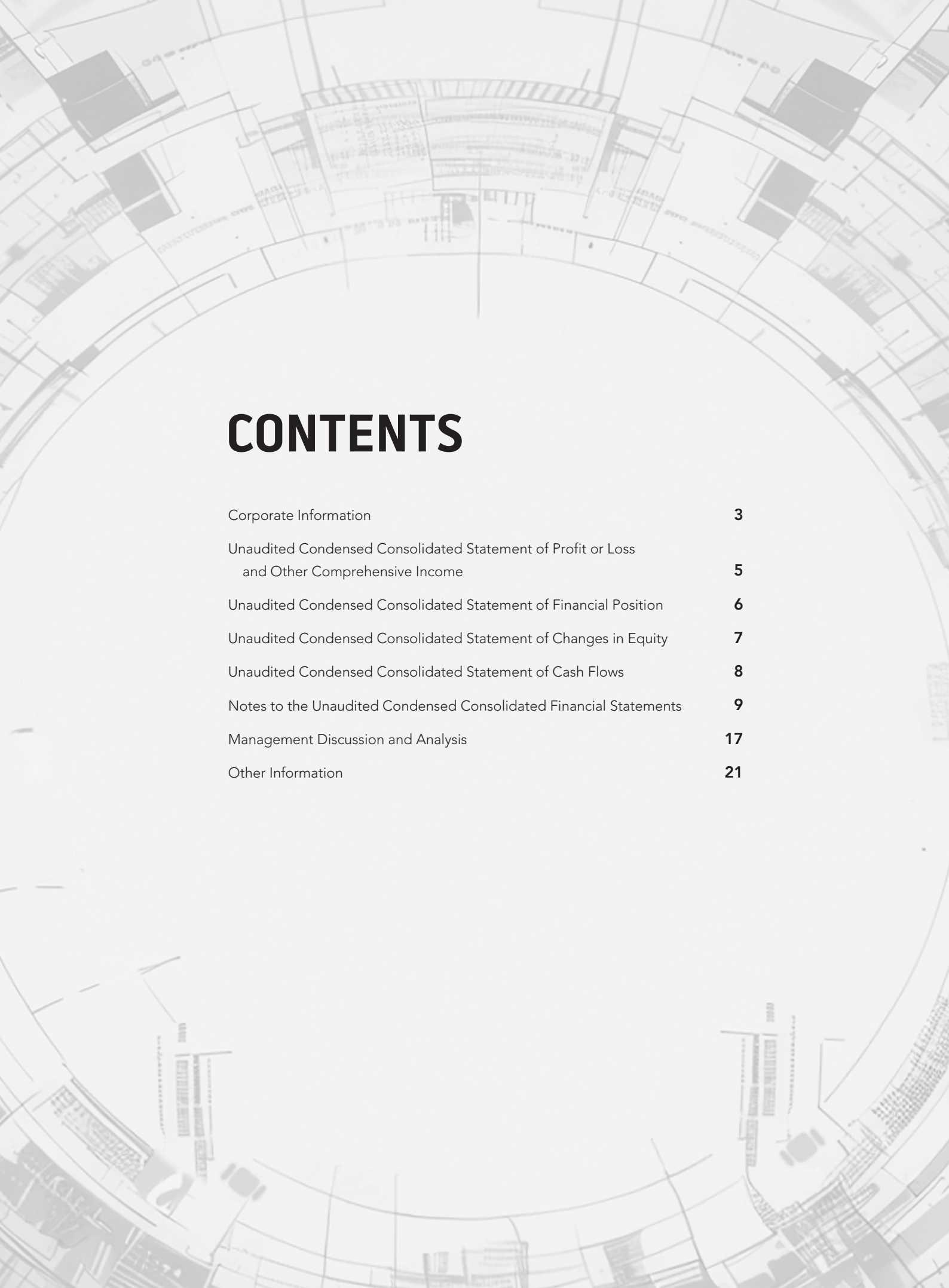
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*This report, for which the directors (the "**Directors**") of Gameone Holdings Limited (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") for the purpose of giving information with regard to the Company and its subsidiaries (together, the "**Group**"). The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report 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 report misleading.*



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr. Liu Yi

Mr. Huang Jianying

Independent Non-executive Directors

Ms. Ngo Mei Kwan

Mr. Jin Baiting

Mr. Lu Yi

BOARD COMMITTEES

Audit Committee

Mr. Lu Yi (*Chairman*)

Ms. Ngo Mei Kwan

Mr. Jin Baiting

Remuneration Committee

Ms. Ngo Mei Kwan (*Chairman*)

Mr. Jin Baiting

Mr. Lu Yi

Nomination Committee

Dr. Liu Yi (*Chairman*)

Ms. Ngo Mei Kwan

Mr. Jin Baiting

Mr. Lu Yi

AUDITORS

Kenswick CPA Limited

Certified Public Accountants

Unit 603A, 6/F., Tower 1

Admiralty Centre, 18 Harcourt Road

Hong Kong

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

COMPANY SECRETARY

Ms. Ng Hoi Ying

AUTHORISED REPRESENTATIVES

Dr. Liu Yi

Ms. Ng Hoi Ying

COMPLIANCE OFFICER

Dr. Liu Yi

REGISTERED OFFICE

Maples Corporate Services Limited

PO Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

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Linping District, Hangzhou City

Zhejiang Province

The People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG OFFICE

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181 Johnston Road

Wanchai, Hong Kong

CORPORATE INFORMATION

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

PRINCIPAL BANKS

Hang Seng Bank
The Hongkong and Shanghai Banking Corporation
Limited
Industrial Bank Co., Ltd

GEM STOCK CODE

8282

COMPANY WEBSITE

www.hk08282.com

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Revenue	5	38,444	20,046
Cost of services rendered		(30,225)	(12,499)
Gross profit		8,219	7,547
Other income	5	6	175
Selling expenses		(3,213)	(1,445)
Administrative expenses		(3,722)	(6,135)
Operating profit		1,290	142
Finance cost		—	—
Profit before income tax	6	1,290	142
Income tax expense	7	—	—
Profit for the period		1,290	142
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange difference arising on translation of financial statements of foreign operations		1,388	846
Other comprehensive income for the period		1,388	846
Total comprehensive income for the period		2,678	988
Profit (loss) for the period attributable to:			
— Owners of the Company		1,350	342
— Non-controlling interests		(60)	(200)
		1,290	142
Total comprehensive income (expense) for the period attributable to:			
— Owners of the Company		2,738	1,188
— Non-controlling interests		(60)	(200)
		2,678	988
Profit per share			
— Basic and diluted (expressed in HK cents per share)	9	3.39	0.41

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	10	707	826
Intangible assets	11	10,822	10,168
Right-of-use-assets		922	1,036
		12,451	12,030
Current assets			
Trade receivables	12	735	3,384
Prepayments, deposits and other receivables		8,257	6,146
Cash and cash equivalents		8,904	5,888
		17,896	15,418
Current liabilities			
Trade payables	13	243	–
Other payables and accruals		4,111	2,150
Contract liabilities		–	1,567
Amounts due to directors		–	266
Lease liabilities		251	250
Taxation payable		51	77
		4,656	4,310
Net current assets		13,240	11,108
Total assets less current liabilities		25,691	23,138
Non-current liability			
Lease liabilities		136	261
Net assets		25,555	22,877
EQUITY			
Share capital	14	3,800	3,800
Reserves		22,600	19,862
Equity attributable to owners of the Company		26,400	23,662
Non-controlling interests		(845)	(785)
Total equity		25,555	22,877

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company						Non-Controlling interests	Total equity
	Share capital	Share premium*	Other reserve*	Translation reserve*	Accumulated losses*	Subtotal		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2025	3,800	73,825	71,458	(1,372)	(124,049)	23,662	(785)	22,877
Profit (loss) for the period	-	-	-	-	1,350	1,350	(60)	1,290
Exchange difference arising on translation of financial statements of foreign operations	-	-	-	1,388	-	1,388	-	1,388
Other comprehensive income for the period	-	-	-	1,388	-	1,388	-	1,388
Total comprehensive income (expense) for the period	-	-	-	1,388	1,350	2,738	(60)	2,678
At 30 June 2025 (unaudited)	3,800	73,825	71,458	16	(122,699)	26,400	(845)	25,555
At 1 January 2024	2,400	61,680	71,458	(1,156)	(122,442)	11,940	(436)	11,504
Profit (loss) for the period	-	-	-	-	342	342	(200)	142
Exchange difference arising on translation of financial statements of foreign operations	-	-	-	846	-	846	-	846
Other comprehensive income for the period	-	-	-	846	-	846	-	846
Total comprehensive income (expense) for the period	-	-	-	846	342	1,188	(200)	988
Issue of shares under 2024 Rights Issue (as defined below)	1,200	12,000	-	-	-	13,200	-	13,200
Issue of shares expenses	-	(926)	-	-	-	(926)	-	(926)
At 30 June 2024 (unaudited)	3,600	72,754	71,458	(310)	(122,100)	25,402	(636)	24,766

* The total of these balances represents "Reserves" in the unaudited condensed consolidated statement of financial position.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Net cash generated from (used in) operating activities	2,973	(6,744)
Net cash used in investing activities	–	(6,214)
Net cash generated from financing activities	–	12,273
Net increase (decrease) in cash and cash equivalents	2,973	(685)
Effects of exchange rate changes on cash and cash equivalents	43	(57)
Cash and cash equivalents at beginning of period	5,888	4,744
Cash and cash equivalents at end of period	8,904	4,002

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. CORPORATE INFORMATION

Gameone Holdings Limited was incorporated in Cayman Islands with limited liability under the Companies Law of Cayman Islands on 14 April 2010. The Company's registered office is located at PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands. The Company's principal place of business in the Peoples' Republic of China (the "**PRC**") and Hong Kong are located at No. 552 Xuehai Road, Nanyuan, Linping District, Hangzhou, Zhejiang Province, PRC and Room 907, Tai Yau Building, 181 Johnston Road, Wanchai, Hong Kong, respectively.

The Company's shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 13 January 2016.

The principal activity of the Company is investment holding. The principal activities of the Company and its subsidiaries are to provide software services, internet security technical services and big data related analysis services to the customers in the PRC; to engage in development, operation, publishing and distribution of online and mobile games in Hong Kong and other countries and regions; and to act as an intermediary between buyers and suppliers and to receive service fees on a commission basis.

In the opinion of the Directors, the Company's parent and ultimate holding company is Topliu Limited, a company incorporated in the British Virgin Islands.

2. BASIS OF PREPARATION AND PRESENTATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the accounting principles generally accepted in Hong Kong and comply with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure required by the GEM Listing Rules and by the Hong Kong Companies Ordinance (Cap.622 of the Laws of Hong Kong).

The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 are consistent with those adopted in the Group's audited annual report dated 28 March 2025 (the "**2024 Annual Report**"), except for the adoption of the new and revised HKFRS Accounting Standards (the "**New and Revised HKFRS Accounting Standards**") (which include all HKFRSs, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) issued by the HKICPA that are adopted for the first time for the current periods financial statements.

The adoption of the New and Revised HKFRS Accounting Standards has had no significant effect on these unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 and there have been no significant changes to the accounting policies applied in these unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

2. BASIS OF PREPARATION AND PRESENTATION *(Continued)*

The preparation of these unaudited condensed consolidated interim financial statements requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2024 Annual Report.

These unaudited condensed consolidated interim financial statements are presented in Hong Kong Dollars ("HK\$"), unless otherwise stated. These unaudited condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 Annual Report. These unaudited condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRS Accounting Standards and should be read in conjunction with the 2024 Annual Report.

The unaudited condensed consolidated interim financial statements have not been audited by the Company's auditors, but have been reviewed by the audit committee of the Company.

3. CHANGES IN HKFRS ACCOUNTING STANDARDS

Application of new and amendments and interpretation to HKFRS Accounting Standards

In the current period, the Group has applied, for the first time, the following new and amendments and interpretation to HKFRS Accounting Standards issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's unaudited condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the new and amendments to HKFRS Accounting Standards in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

4. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is defined on the basis of the internal management reporting information that is provided to and regularly reviewed by the executive Directors in order to allocate resources and assess performance of the segment. For the six months ended 30 June 2025, the executive Directors regularly review revenue and operating results, and divided into three reportable operating segments.

The Group identifies three segments as follows:

- The Software Service Business, which is primarily engaged in providing internet security technical services and big data-related analysis services to the customers in the PRC;
- The Game Business, which is primarily engaged in development, operation, publishing and distribution of online and mobile games in Hong Kong and other countries and regions; and
- Trade Agent Services, which is primarily involved in acting as an intermediary between buyers and suppliers and receiving service fees on a commission basis.

The executive Directors assess the performance of the operating segments based on the operating profit (loss) of each reporting segments. The reconciliation of operating profit to profit before income tax is shown in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

	Six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Segment revenue:		
Software Service Business	33,078	11,097
Game Business	2,491	8,949
Trade Agent Services	2,875	–
Total	38,444	20,046
Segments results — operating profit (loss):		
Software Service Business	507	764
Game Business	70	(622)
Trade Agent Services	713	–
Total	1,290	142

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

4. SEGMENT INFORMATION *(Continued)*

Geographical information

The Group's revenue by geographical location are detailed below.

	Six months ended 30 June	
	2025	2024
	(Unaudited) HK\$'000	(Unaudited) HK\$'000
By country/region		
PRC	35,569	11,097
Hong Kong and Others	2,875	8,949
	38,444	20,046

Information about major customers

For the six months ended 30 June 2025, two customers (2024: one) individually contributed more than 10% of the Group's total revenue, and the revenue contributed by each of these customers for the six months ended 30 June 2025 and 2024 is as follows:

	Six months ended 30 June 2025 (Unaudited) HK\$'000	Six months ended 30 June 2024 (Unaudited) HK\$'000
Customer A	7,554	5,086
Customer B	18,665	–

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

5. REVENUE AND OTHER INCOME

An analysis of the Group's revenue and other income are as follows:

	Six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Revenue from contracts with customers		
within the scope of HKFRS 15:		
Software service income	33,078	11,097
Game operation income	2,491	8,949
Trade agency service income	2,875	–
	38,444	20,046
Other income		
Government grants	–	57
Interest income	4	14
Other income	2	104
	6	175
	38,450	20,221

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

6. PROFIT BEFORE INCOME TAX

This is arrived at after charging the followings:

	Six months ended 30 June	
	2025	2024
	(Unaudited) HK\$'000	(Unaudited) HK\$'000
Amortisation of intangible assets	396	905
Royalty expenses	—	3,154
Depreciation of property, plant and equipment		
— Under cost of services rendered	21	40
— Under administrative expenses	119	39
	140	79
Depreciation of right of use assets	128	292
Finance cost	—	—
Staff costs excluding directors' remuneration:		
— Salaries and allowances	614	648
— Contributions on defined contribution retirement plan	157	205
	771	853

7. INCOME TAX EXPENSE

No provision for PRC Enterprise Income Tax was made as the Group's PRC companies have not generated any tax assessable profits in the PRC for respective periods (2024: Nil).

No provision for Hong Kong Profits Tax was made as the Group has not generated any tax assessable profits in Hong Kong for respective periods (2024: Nil).

8. DIVIDENDS

No dividends have been paid or declared by the Company or any of the subsidiaries during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to owners of the Company and on the basis of the weighted average number of 38,000,000 ordinary shares (2024: 34,699,346 ordinary shares) in issue.

Diluted earnings per share is of the same amount as the basic earnings per share as there were no potential dilutive ordinary shares outstanding as at 30 June 2025 (2024: same).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

10. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2025, the Group did not acquire property, plant, and equipment (six months ended 30 June 2024: approximately HK\$514,000).

11. INTANGIBLE ASSETS

During the six months ended 30 June 2025, the Group did not acquire intangible assets (six months ended 30 June 2024: Nil) and no impairment loss on intangible assets has been provided (six months ended 30 June 2024: Nil).

12. TRADE RECEIVABLES

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Trade receivables	735	3,384

The Group normally allows credit period within 60 days to its trade debtors. At each reporting date, the Group reviews receivables for evidence of impairment on both an individual and collective basis.

The ageing analysis of trade receivables (net of impairment losses), based on the invoice date, as of the end of the reporting period is as follows:

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Not more than 30 days	735	3,384

13. TRADE PAYABLES

The Group's trade payables are mainly due to its suppliers which are aged within 30 days, based on invoice date.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

14. SHARE CAPITAL

Authorised share capital

As at 31 December 2024 and 30 June 2025, the authorised share capital of the Company is HK\$10,000,000 divided into 100,000,000 ordinary shares of HK\$0.1 each.

Issued and fully paid

	Number	HK\$'000
Ordinary shares		
As at 31 December 2024	38,000,000	3,800
As at 30 June 2025	38,000,000	3,800

15. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Total remuneration of directors and other members of key management during the period was as follows:		
Fees, salaries and staff welfare benefits and discretionary bonus (short-term employee benefits)	408	1,713
Defined contribution plans (post employment benefits)	12	12
	420	1,725

16. CAPITAL COMMITMENTS

Commitments for investment in unlisted PRC subsidiaries

Zhejiang Gameone

On 28 December 2021, the Group established a wholly owned subsidiary, Zhejiang Gameone Holding Group Limited ("Zhejiang Gameone") in the PRC with registered capital of RMB50,000,000 (equivalent to approximately HK\$61,350,000) and the capital contribution shall be made to Zhejiang Gameone on or before 27 December 2070 in accordance with the memorandum of association of Zhejiang Gameone.

As at 30 June 2025, the Group has contributed approximately RMB8,166,000 (equivalent to approximately HK\$9,167,000) (2024: approximately RMB7,056,000 (equivalent to approximately HK\$7,967,000)) capital fund to Zhejiang Gameone.

AI Travel

On 23 October 2024, the Group established a subsidiary, AI Travel (Hangzhou) Digital Culture Technology Limited ("AI Travel") in the PRC with registered capital of RMB2,000,000 (equivalent to approximately HK\$2,181,400) and the capital contribution shall be made to AI Travel in accordance with the memorandum of association of AI Travel.

As at 30 June 2025, the Group has contributed RMB500,000 (equivalent to approximately HK\$545,350) (2024: approximately RMB500,000 (equivalent to approximately HK\$545,350)) capital fund to AI Travel.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

We are a software service provider focusing on the market in the PRC. We provide internet security technical service and E-commerce technical service to the customers. We are also an integrated game developer, operator and publisher focusing on the market in Hong Kong and other countries and regions. We operate and publish the Group's self/co-developed and licensed games in Hong Kong and other regions primarily through the Group's game distribution platforms as well as other third-party distribution platforms. We collect payments from players either through the Group's own game platform, third-party distribution platforms such as Apple Store and Google Play, or third-party payment vendors, which include convenience stores selling prepaid game cards or vouchers. We consider such integration of upstream and downstream services in the value chain of the game industry has provided us with a better market position.

For the six months ended 30 June 2025, the Group recorded a net profit of approximately HK\$1.3 million, compared to a net profit of approximately HK\$0.1 million for the same period in 2024. During the six months ended 30 June 2025, the Group allocated more resources to the cybersecurity technology services business and the internet e-commerce technology services business, given their significant market opportunities and strong demand in the PRC.

FINANCIAL REVIEW

Revenue

The Group's revenue for the six months ended 30 June 2025, was approximately HK\$38.4 million, representing an increase of approximately 91.8% as compared with approximately HK\$20.0 million for the same period in 2024. The increase in revenue was primarily driven by an increase in software service business revenue, which increased by approximately HK\$22.0 million.

Cost of services rendered

The Group's cost of services increased by approximately 141.8% from approximately HK\$12.5 million for the six months ended 30 June 2024 to approximately HK\$30.2 million for the same period in 2025. This was mainly due to an increase in service costs related to software service business during the six months ended 30 June 2025.

Gross profit and gross profit margin

The Group's gross profit increased by approximately 8.9% from approximately HK\$7.5 million for the six months ended 30 June 2024 to approximately HK\$8.2 million for the six months ended 30 June 2025. The increase in gross profit was primarily attributable to an increase of approximately HK\$18.4 million in the Group's revenue compared to the same period in 2024.

The Group's gross profit margin decreased by approximately 16.2 percentage points from approximately 37.6% for the six months ended 30 June 2024 to approximately 21.4% for the six months ended 30 June 2025. This was mainly attributable to the decline in the gross profit margin of the software service business from approximately 38.7% in the same period last year to approximately 17.9%.

MANAGEMENT DISCUSSION AND ANALYSIS

Selling expenses

The Group's selling expenses increased by approximately 122.4% from approximately HK\$1.4 million for the same period in 2024 to approximately HK\$3.2 million for the six months ended 30 June 2025. This was primarily due to higher promotional and advertising expenses related to software service business.

Administrative expenses

For the six months ended 30 June 2025, the Group's administrative expenses decreased by approximately 39.3% from approximately HK\$6.1 million for the same period in 2024 to approximately HK\$3.7 million. This reduction was primarily due to the decrease in staff cost and the decrease in legal and professional fees during the six months ended 30 June 2025.

Profit for the period

The Group recorded a net profit of approximately HK\$1.3 million for the six months ended 30 June 2025, compared to a net profit of approximately HK\$0.1 million for the same period in 2024. The increase in net profit was primarily driven by: (i) an increase in the Group's revenue of approximately 91.8% attributable to an increase in software service business revenue; and (ii) a reduction in administrative expenses by approximately HK\$2.4 million, mainly attributable to the decrease in staff cost and the decrease in legal and professional fees.

CAPITAL STRUCTURE

The Group's shares were successfully listed on the GEM on January 13, 2016 (the "**Listing Date**"). The Group's share capital consists solely of ordinary shares.

On 18 December 2023, every ten issued and unissued ordinary shares of HK\$0.01 each in the share capital of the Company were consolidated into one ordinary share of HK\$0.1 each in the share capital of the Company (the "**Share Consolidation**"). Immediately following the Share Consolidation, the authorized share capital of the Company became HK\$10,000,000 divided into 100,000,000 shares of HK\$0.1 each, of which 24,000,000 consolidated Shares were in issue. For details, please refer to the announcement of the Company dated 21 November 2023 and 14 December 2023 and the circular of the Company dated 30 November 2023. As at 31 December 2023, the Company's issued share capital was HK\$2.4 million and the number of its issued ordinary shares was 24,000,000 of HK\$0.1 each.

On 24 January 2024, the number of issued share capital of the Company increased to 36,000,000 shares of the Company as a result of the completion of the rights issue (the "**2024 Rights Issue**"). For details of the 2024 Rights Issue, please refer to the prospectus of the Company dated 2 January 2024 (the "**Rights Issue Prospectus**").

On 26 November 2024, the number of issued share capital of the Company increased to 38,000,000 shares of the Company as a result of the completion of placing of new shares under general mandate (the "**Placing**"). For details of the Placing, please refer to the announcement of the Company dated 6 November 2024 (the "**Placing Announcement**").

As of 30 June 2025, the issued share capital of the Company was HK\$3.8 million, and the number of its issued ordinary shares was 38,000,000, with a par value of HK\$0.1 per share.

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

We primarily fund our operations through cash generated from operating activities and equity financing. During the six months ended 30 June 2025, we did not have any bank borrowings. As at 30 June 2025, we held cash and cash equivalents of approximately HK\$8.9 million (31 December 2024: approximately HK\$5.9 million), consisting of bank balances and cash on hand. The Group did not arrange any bank financing during the six months ended 30 June 2025.

Our primary uses of cash have been and are expected to continue to be operating costs and capital expenditure.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed herein, there was no material acquisition and disposal of subsidiaries, associates and joint ventures by the Company during the six months ended 30 June 2025.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the six months ended 30 June 2025, there was no significant investment held by the Group.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have any concrete plan for material investments or capital assets as at 30 June 2025.

FOREIGN EXCHANGE EXPOSURE

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our exposures to currency risk arise mainly from its overseas income or payment on royalty and license fee, which are primarily denominated in United States dollar. These are not the functional currencies of our principal subsidiaries to which these transactions related. We currently do not have a foreign currency hedging policy. However, we monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. We monitor our trade receivables on an ongoing basis and only trade with creditworthy parties. We consider the credit risk on liquid funds as low because the counterparties are major banks with high credit ratings. We are subject to concentration of credit risk since majority of our trade receivables are due from a limited number of trade debtors which were primarily the third-party game distribution platforms and payment channels. To manage liquidity risk, we closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirement.

CHARGE ON GROUP ASSETS

As at 30 June 2025, no asset of the Group was pledged as a security for bank borrowing or any other financing facilities (31 December 2024: Nil).

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liabilities (31 December 2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

COMMITMENTS

Our contract commitments are primarily related to the acquisition of intangible assets. As at 30 June 2025, the Group had no capital commitments to acquire intangible assets (31 December 2024: Nil).

On 28 December 2021, the Group established a wholly owned subsidiary, Zhejiang Gameone in the PRC with registered capital of RMB50,000,000 (equivalent to approximately HK\$61,350,000) and the capital contribution shall be made to Zhejiang Gameone on or before 27 December 2070 in accordance with the memorandum of association of Zhejiang Gameone.

As at 30 June 2025, the Group injected approximately RMB8,166,000 (equivalent to approximately HK\$9,167,000) (2024: approximately RMB7,056,000 (equivalent to approximately HK\$7,967,000) capital fund to Zhejiang Gameone).

AI Travel

On 23 October 2024, the Group established a subsidiary, AI Travel in the PRC with registered capital of RMB2,000,000 (equivalent to approximately HK\$2,181,400) and the capital contribution shall be made to AI Travel in accordance with the memorandum of association of AI Travel.

As at 30 June 2025, the Group has contributed RMB500,000 (equivalent to approximately HK\$545,350) (2024: approximately RMB500,000 (equivalent to approximately HK\$545,350)) capital fund to AI Travel.

SEGMENT INFORMATION

The analysis of the principal activities of the operations of the Group is set out in note 4 to the unaudited condensed consolidated financial statements.

INFORMATION ON EMPLOYEES

As at 30 June 2025, the Group had 27 employees (30 June 2024: 30) working in the PRC and Hong Kong China. Employees are remunerated according to their performance and work experience. On top of basic salaries, discretionary bonus and share option may be granted to eligible staff by reference to the Group's performance as well as individual's performance. Various types of trainings were provided to the employees.

The total staff cost (including remuneration, allowances and mandatory provident funds contributions of the Directors) for the six months ended 30 June 2025 amounted to approximately HK\$2.0 million (30 June 2024: approximately HK\$2.6 million). The dedication and hard work of the Group's staff during the six months ended 30 June 2025 are generally appreciated and recognised.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2025, 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 Securities and Futures Ordinance ("SFO")) which were 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 positions in ordinary shares and underlying shares of the Company

Name of Director/chief executive	Capacity/Nature of interest	Total number of Shares	Approximate percentage of shareholding
Dr. Liu Yi (" Dr. Liu ") (Chairman and Chief Executive Officer) (Note 1)	Interest of controlled corporation	14,288,677	37.60%
Mr. Huang Jianying (" Mr. Huang ")	Beneficial owner	6,071,625	15.98%

Note:

- (1) Topliu Limited is wholly owned by Dr. Liu. By virtue of the SFO, Dr. Liu is deemed to be interested in the shares of the Company in which Topliu Limited is interested.

Save as disclosed above, as at 30 June 2025, 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.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors or chief executives of the Company, as at 30 June 2025, 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 and underlying shares of the Company

Name of shareholders	Nature of interest	Number of Shares or securities held	Approximate percentage of interest in the 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 of the Company in which Mr. Huang is interested.

Save as disclosed above, as at 30 June 2025, there was no person or corporation, other than the Directors and chief executive of the Company whose interests are set out in the section "Directors' and chief executives' interests and short positions in shares, underlying shares and debenture of the Company" 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.

GEARING RATIO

As at 30 June 2025, the gearing ratio of the Group, calculated as total liabilities, divided by total assets, was approximately 15.8% (31 December 2024: approximately 16.7%).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2025, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

MATERIAL ACQUISITIONS AND DISPOSALS

There was no material acquisitions or disposals during the six months ended 30 June 2025.

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors, the controlling shareholders or substantial shareholders (as defined in the GEM Listing Rules) of the Company or any of its respective close associates (as defined in the GEM Listing Rules) has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, or has any other conflict of interests with the Group during the six months ended 30 June 2025.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors (the "**Code of Conduct**") on terms no less exacting than the required standards of dealings set out in Rules 5.48 to 5.68 of the GEM Listing Rules (the "**Required Standard Dealings**"). The Company had also made specific enquiry of all the Directors and each of them was in compliance with the Code of Conduct and Required Standard Dealings throughout the six months ended 30 June 2025. Further the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors throughout the year under review.

CORPORATE GOVERNANCE PRACTICE

The Company has applied the principles and code provisions in the Corporate Governance Code and Corporate Governance Report (the "**Code**") as set out in Appendix C1 to the GEM Listing Rules. To the best knowledge of the Board, the Company has complied with all applicable code provisions set out in the Code for the six months ended 30 June 2025 and up to the date of this report except for the below deviation. Code provision C.2.1 of the Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. As Dr. Liu was the chief executive officer (the "**Chief Executive Officer**") and the chairman of the Board (the "**Chairman**"), the Company has deviated from this Code. However, the Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in Dr. Liu has the benefit of ensuring consistent and continuous planning and execution of the Company's strategies. The Board considers that this situation will not impair the balance of power and authority between the Board and the management of the Company because the balance of power and authority is governed by the operations of the Board which comprises experienced and high caliber individuals with demonstrated integrity. Furthermore, decisions of the Board are made by way of majority votes. The Board believes that this structure is conducive to a more precise decision-making process and allows for prompt response to the fast-changing business environment and a more efficient management and implementation of business process. The Board also considers that vesting the two roles in the same person provides the Group with strong and consistent leadership in the development and execution of the Group's business strategies and is beneficial to the Group.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that the Company maintained public float of 25% as required under the GEM Listing Rules.

OTHER INFORMATION

SHARE OPTION SCHEME

The following is a summary of the principal terms of the share option scheme (the “**Share Option Scheme**”) conditionally approved and adopted by written resolutions of the then Shareholders on 23 December 2015.

(a) Purpose

The purpose of the Share Option Scheme is to attract and retain the best quality personnel for the development of the Group’s businesses; to provide additional incentives to the employees (whether full-time or part-time employee) and the person who is an officer of any members of the Group or any affiliates, the person who is seconded to work for any member of the Group or any affiliates, the consultant, agent, representative, adviser, customer, contractor of the Group or any affiliates and other selected participants; and to promote the long term financial success of the Group by aligning the interests of option holders to Shareholders.

(b) The participants of the Share Option Scheme

On and subject to the terms of the Share Option Scheme and the requirements of the GEM Listing Rules, the Board may offer to grant an option to the employees (whether full-time or part-time employee) and the person who is an officer of any members of the Group or any affiliates, the person who is seconded to work for any member of the Group or any affiliates, the consultant, agent, representative, adviser, customer, contractor of the Group or any affiliates and other selected participants.

(c) Maximum number of shares available for issue

The limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes must not exceed 30% of the Shares in issue from time to time. No options may be granted under any schemes of the Company if this will result in the limit being exceeded (the “**Overriding Limit**”).

In addition to the Overriding Limit and prior to the approval of a Refreshed Mandate Limit below, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% of the Shares in issue on the Listing Date. Options lapsed in accordance with the terms of the Share Option Scheme or any other schemes will not be counted for the purpose of calculating the 10% limit.

The Company may by ordinary resolutions of the Shareholders refresh the mandate limit provided the Company shall issue a circular containing such information as required by the GEM Listing Rules to Shareholders before such approval is sought. However, the total number of Shares which may be issued upon exercise of all options to be granted under all of the schemes of the Company under the limit as refreshed (the “**Refreshed Mandate Limit**”) must not exceed 10% of the Shares in issue as at the date of approval of the Refreshed Mandate Limit. Options previously granted under the schemes (including those outstanding, cancelled, lapsed in accordance with any of the schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

OTHER INFORMATION

The total number of share options available for grant under the Share Option Scheme as at 30 June 2025 was 1,600,000 (31 December 2024: 1,600,000) and the total number of shares available for issue under the Share Option Scheme was 1,600,000 (31 December 2024: 1,600,000), which represents approximately 4.21% (31 December 2024: approximately 4.21%) of the total issued shares of the Company as at 30 June 2025.

(d) Maximum entitlement of each participants

The total number of Shares issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to each Qualifying Grantee must not exceed 1% of the Shares in issue. Where any further grant of options to a Qualifying Grantee would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant shall be subject to separate approval by Shareholders in general meeting with the relevant Qualifying Grantee and his close associates (or his associates if the participant is a connected person) abstaining from voting. Prior to seeking such approval, the Company shall issue a circular containing such information as required by the GEM Listing Rules to Shareholders.

(e) Acceptance and payment on acceptance of option offer

An offer shall remain open for acceptance by the Qualifying Grantee concerned for a period of 28 days from the date of the offer (or such period as the Board may specify in writing).

HK\$1 is payable by the grantee to the Company on acceptance of the option offer.

(f) Option period

The period as the Board may in its absolute discretion determine and specify in relation to any particular option holder in his option agreement during which the option may be exercised (subject to such restriction on exercisability specified therein), which shall be not greater than the period prescribed by the GEM Listing Rules from time to time (which is, as at the date of adoption of the Share Option Scheme, a period of 10 years from the date of the granting of the option). The Share Option Scheme is valid and effective for a period of ten years from 13 January 2016, after which no further options will be granted or offered. The remaining life of the Share Option Scheme is approximately six months.

(g) Subscription price

The subscription price in respect of any particular option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant option but the subscription price shall not be less than whichever is the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the granting of the option; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the granting of the option; and (iii) the nominal value of a Share.

For more details of the principal terms of the Share Option Scheme, please refer to the section headed "Share Option Scheme" in Appendix IV to the prospectus of the Company dated 31 December 2015 in relation to the placing of Shares.

OTHER INFORMATION

For the six months ended 30 June 2025, no share option was granted, exercised, expired or lapsed and there was no outstanding share option under the Share Option Scheme.

AUDIT COMMITTEE

The Audit Committee was established on 23 December 2015. The chairman of the Audit Committee is Mr. Lu Yi, an independent non-executive Director, other members include Ms. Ngo Mei Kwan and Mr. Jin Baiting, each an independent non-executive Director. The written terms of reference of the Audit Committee are posted on the Stock Exchange website and on the Company's website.

The Company has complied with Rule 5.28 of the GEM Listing Rules that at least one of the members of the Audit Committee (which must comprise a minimum of three members, the majority of the members of the Audit Committee must be independent non-executive Directors and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting or related financial management expertise.

The Audit Committee has reviewed the unaudited consolidated results of the Group for the six months ended 30 June 2025 with the management and is of the view that such results comply with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

EVENTS AFTER THE END OF REPORTING PERIOD

Excepted as disclosed in this report, there is no other material subsequent event undertaken by the Company or by the Group after 30 June 2025 and up to the date of this report.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement and the interim report are published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.hk08282.com. The interim report of the Company for the six months ended 30 June 2025 will be dispatched to the shareholders of the Company. Should the shareholders of the Company have any difficulties in accessing the corporate communications electronically, please request the printed interim report, free of charge, at any time by writing to the Company or the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited.

By order of the Board

Gameone Holdings Limited

Liu Yi

Chairman and Executive Director

Hong Kong, 8 August 2025

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