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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)

THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2018

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

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

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

This announcement, 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. 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.

FINANCIAL RESULTS

The board of Directors (the “**Board**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the three months and nine months ended 30 September 2018, together with the unaudited comparative figures for the corresponding periods in 2017 as follows:

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

For the three months and nine months ended 30 September 2018

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000
Revenue	5	21,842	23,471	80,990	53,784
Cost of services rendered		(16,407)	(16,420)	(64,360)	(35,008)
Gross profit		5,435	7,051	16,630	18,776
Other income	5	40	86	169	216
Selling expenses		(4,684)	(6,742)	(12,754)	(13,483)
Administrative expenses		(3,590)	(3,617)	(12,909)	(13,989)
Other expenses		(150)	3	(150)	(299)
Loss before income tax		(2,949)	(3,219)	(9,014)	(8,779)
Income tax expense	6	–	–	–	–
Loss for the period		(2,949)	(3,219)	(9,014)	(8,779)
Other comprehensive income					
<i>Item that may be reclassified subsequently to profit or loss</i>					
Exchange difference on translation of financial statements of foreign operations		51	(8)	363	(1,058)
Other comprehensive income for the period		51	(8)	363	(1,058)
Total comprehensive income for the period		(2,898)	(3,227)	(8,651)	(9,837)
Loss for the period attributable to:					
Owners of the Company		(2,947)	(3,217)	(9,012)	(8,777)
Non-controlling interests		(2)	(2)	(2)	(2)
		(2,949)	(3,219)	(9,014)	(8,779)
Total comprehensive income attributable to:					
Owners of the Company		(2,896)	(3,225)	(8,649)	(9,835)
Non-controlling interests		(2)	(2)	(2)	(2)
		(2,898)	(3,227)	(8,651)	(9,837)
Loss per share					
– Basic and Diluted	8	(0.02)	(0.02)	(0.06)	(0.05)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2018

	Share capital HK\$'000 (Note 9)	Share premium HK\$'000	Other reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000
At 1 January 2018	1,600	41,129	71,458	110	(43,114)	394	71,577
Loss for the period	-	-	-	-	(9,012)	(2)	(9,014)
Exchange difference on translation of financial statements of foreign operations	-	-	-	363	-	-	363
Other comprehensive income for the period	-	-	-	363	-	-	363
Total comprehensive income for the period	-	-	-	363	(9,012)	(2)	(8,651)
At 30 September 2018 (unaudited)	1,600	41,129	71,458	473	(52,126)	392	62,926
At 1 January 2017	1,600	41,129	71,458	1,502	(25,411)	396	90,674
Loss for the period	-	-	-	-	(8,777)	(2)	(8,779)
Exchange difference on translation of financial statements of foreign operations	-	-	-	(1,058)	-	-	(1,058)
Other comprehensive income for the period	-	-	-	(1,058)	-	-	(1,058)
Total comprehensive income for the period	-	-	-	(1,058)	(8,777)	(2)	(9,837)
At 30 September 2017 (unaudited)	1,600	41,129	71,458	444	(34,188)	394	80,837

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 September 2018

1. CORPORATE INFORMATION

Gameone Holdings Limited was incorporated in the Cayman Islands with limited liability under the Companies Law of Cayman Islands on 14 April 2010. The Company's registered office is located at the offices of Maple Corporate Services Limited, P.O. Box 309, Umland House, Grand Cayman, KY1-1104, Cayman Islands. The Company's principal place of business is located at Office Unit No. 07, 5/F, Workingberg Commercial Building, Nos. 41-47 Marble Road, Hong Kong.

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

The principal activity of the Company is investment holding. The principal activities of the Company and its subsidiaries consist of the development, operation, publishing and distribution of online and mobile games (the "**Core Business**") in Hong Kong, People's Republic of China (the "**PRC**") and Taiwan.

2. BASIS OF PREPARATION AND PRESENTATION

The Group's unaudited condensed consolidated financial statements for the nine months ended 30 September 2018 have been prepared in accordance with the accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure requirements of the GEM Listing Rules.

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements for the nine months ended 30 September 2018 are consistent with those adopted in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2017, except for the adoption of the new and revised Hong Kong Financial Reporting Standards (the "**New and Revised HKFRSs**") (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 unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2017.

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2018 have been prepared under the historical cost convention. The unaudited condensed consolidated financial statements for the nine months ended 30 September 2018 are presented in Hong Kong dollars ("**HK\$**"), which is also the functional currency of the Group.

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

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The adoption of the New and Revised HKFRSs has had no significant effect on these unaudited condensed consolidated financial statements for the nine months ended 30 September 2018 and there have been no significant changes to the accounting policies applied in these unaudited condensed consolidated financial statements for the nine months ended 30 September 2018.

The Group has not applied new and revised standards, amendments or interpretations that have been issued but are not yet effective. The Group is currently assessing the impact of the adoption of such new and revised standards, amendments or interpretations to the Group but is yet to be in a position to state whether they would have any material financial impact on the Group’s results of operations and financial position.

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. During the period, executive Directors regularly review revenue and operating results derived from development, operation, publishing and distribution of online and mobile games and consider as one single operating segment. The game operation income and licence fee income are recognized over time while the game publishing income is recognized at a point in time.

The Company is an investment holding company and the principal place of the Group’s operation is in Hong Kong. For the purpose of segment information disclosures under HKFRS 8, the Group regarded Hong Kong as its country of domicile.

Geographical information

	Three months ended		Nine months ended	
	30 September	2017	30 September	2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$’000	HK\$’000	HK\$’000	HK\$’000
By country/region				
Hong Kong	19,161	21,546	74,969	47,286
Taiwan	2,256	1,787	5,563	6,007
Others	425	138	458	491
	21,842	23,471	80,990	53,784

Information about major customers

So far as the Company is aware, there is no single customer contributed to 10% or more revenue to the Group’s revenue for the respective periods.

5. REVENUE AND OTHER INCOME

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

	Three months ended 30 September		Nine months ended 30 September	
	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000
Revenue				
Game operation income	21,229	21,886	79,019	49,119
Game publishing income	552	1,522	1,624	4,389
Royalty income	—	—	—	23
License fee income	61	63	347	253
	<u>21,842</u>	<u>23,471</u>	<u>80,990</u>	<u>53,784</u>
Other income				
Interest income	39	2	55	7
Other income	1	84	114	209
	<u>40</u>	<u>86</u>	<u>169</u>	<u>216</u>
	<u>21,882</u>	<u>23,557</u>	<u>81,159</u>	<u>54,000</u>

6. INCOME TAX EXPENSE

No Profits Tax for the Taiwan branch has been provided as the Taiwan branch has not generated any tax assessable profits in Taiwan for the period (2017: Nil).

No provision for Hong Kong Profits Tax was made as the Group has not generated any tax assessable profits in Hong Kong for the period (2017: Nil).

No provision for PRC Enterprise Income Tax was made as the Group has not generated any tax assessable profit in the PRC for the period (2017: Nil).

7. DIVIDENDS

No dividends have been paid or declared by the Company or any of the subsidiaries during the nine months ended 30 September 2018 (nine months ended 30 September 2017: Nil).

8. LOSS PER SHARE

The calculation of basic loss per share for periods in 2018, is based on the loss attributable to the owners of the Company and on the number of 160,000,000 ordinary shares (nine months ended 30 September 2017: 160,000,000 ordinary shares) in issue, being the number of shares of the Company as at 30 September 2018. Given that there was no movement in the number of ordinary shares in issue during the period, the weighted average number of shares used for the purpose of calculation of the basic loss per share is 160,000,000 for both three months ended 30 September 2018 and nine months ended 30 September 2018 (three months ended 30 September 2017 and nine months ended 30 September 2017: 160,000,000 ordinary shares).

No diluted loss per share is calculated for the three months ended 30 September 2018 and nine months ended 30 September 2018 (2017: Nil) as there was no potential dilutive ordinary share in existence.

9. SHARE CAPITAL

Authorized share capital

As at 30 September 2018 and 2017, the authorized share capital of the Company is HK\$10,000,000 divided into 1,000,000,000 ordinary shares of HK\$0.01 each.

Issued and fully paid

	Number	HK\$'000
Ordinary shares As at 30 September 2018 and 2017	<u>160,000,000</u>	<u>1,600</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

We are an integrated game developer, operator and publisher focusing on the market of Hong Kong and Taiwan. We operate and publish our self/co-developed and licensed games in Hong Kong and Taiwan primarily through our game distribution platforms as well as other third-party distribution platforms. We collect payments from players either through our own gaming platform, third-party distribution platforms such as Apple Store and Google Play, or third-party payment vendors, which include convenience stores selling pre-paid game cards/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 nine months ended 30 September 2018, the Group recorded a net loss of approximately HK\$9.0 million as compared to a net loss of approximately HK\$8.8 million for the same period in 2017. The Directors are of the view that the downturn experienced by the Group during this period was due to a tougher competitive condition in the mobile games industry faced by the Group in Hong Kong and Taiwan, and increase in cost of sales of royalty expenses and channel fee. In view of the expected game launch date and in order to increase our competitiveness in mobile games market in Hong Kong and Taiwan, the Board will closely monitor the performance of the Group and the Group will continue to pursue the key business strategies to expand its gaming portfolio through introducing more high-quality licensed games with a focus on mobile games, to consolidate market position and to enhance marketing efforts.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 50.6% from approximately HK\$53.8 million for the nine months ended 30 September 2017 to approximately HK\$81.0 million for the nine months ended 30 September 2018, which was primarily attributable to approximately HK\$27.2 million increase in our game operation income, mainly from our licensed mobile games namely Demi Gods and Semi Devils (Mobile Version) (天龍八部手機版).

Cost of services rendered

The Group's cost of services rendered for the nine months ended 30 September 2018 was approximately HK\$64.4 million, representing an increase of approximately 84.0% from approximately HK\$35.0 million for the corresponding period in 2017, which was primarily attributable to the combined effect of (i) an approximately HK\$9.3 million increase in channel fees; (ii) an approximately HK\$16.4 million increase in royalty expenses primarily resulted from an increase in our game operation income and one-off royalty bonus from our licensed mobile game, Demi Gods and Semi Devils (Mobile Version) (天龍八部手機版), for the nine months ended 30 September 2018; and (iii) an approximately HK\$2.7 million increase in amortization of our intangible assets during the nine months ended 30 September 2018.

Gross profit and gross profit margin

The Group's gross profit for the nine months ended 30 September 2018 was approximately HK\$16.6 million, representing a decrease of approximately 11.7% from approximately HK\$18.8 million for the nine months ended 30 September 2017, primarily due to an increase in royalty expenses and channel fee of our licensed mobile games. The Group's gross profit margin for the nine months ended 30 September 2018 was approximately 20.5%, representing decrease of approximately 14.4 percentage points compared to approximately 34.9% for the nine months ended 30 September 2017. The decrease in the Group's gross profit margin was primarily due to the increase in royalty expenses and channel fee of our licensed mobile games.

Selling expenses

The Group's selling expenses for the nine months ended 30 September 2018 were approximately HK\$12.8 million, representing a slight decrease of approximately 5.2% from approximately HK\$13.5 million for the corresponding period in 2017.

Administrative expenses

The Group's administrative expenses for the nine months ended 30 September 2018 were approximately HK\$12.9 million, representing a slight decrease of approximately 7.9% from approximately HK\$14.0 million for the nine months ended 30 September 2017, primarily attributable to a decrease in legal and professional fees.

Loss for the period

The Group recorded a loss for the nine months ended 30 September 2018 of approximately HK\$9.0 million as compared with a loss of approximately HK\$8.8 million for the corresponding period in 2017, which was primarily attributable to a decrease of approximately HK\$2.2 million in the gross profit for nine months ended 30 September 2018 as a result of an increase in the royalty expenses and channel fee from the Group's licensed mobile games.

Dividend

The Board does not recommend the payment of dividend for the nine months ended 30 September 2018.

OTHER INFORMATION

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

As at 30 September 2018, 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 position in Shares and underlying Shares:

Name of Director/ chief executive	Capacity/Nature of interest	Total number of Shares	Approximate percentage of shareholding
Ms. Wong Pui Yain (<i>Note 1</i>)	Interest of controlled corporation	66,787,235	41.74%
Mr. Sze Yan Ngai (<i>Note 2</i>)	Interest of controlled corporation/Interest of spouse	29,004,337	18.13%

Notes:

- (1) Ms. Wong Pui Yain ("**Ms. Wong**") held 50% of the issued share capital of PC Asia Limited ("**PC Asia**"), which directly held 99% and indirectly held 1%, through PC Asia Nominees Limited ("**PC Asia Nominees**"), of the issued share capital of PC Investment Limited ("**PCIL**"). By virtue of the SFO, Ms. Wong was deemed to be interested in the 66,787,235 Shares beneficially owned by PCIL.
- (2) Mr. Sze Yan Ngai ("**Mr. Sze**") and Ms. Chan Lai Chu ("**Mrs. Sze**") held 50% of the issued share capital of Right One Global Limited ("**Right One**") respectively, which held 29,004,337 Shares. Mrs. Sze is the spouse of Mr. Sze. By virtue of the SFO, Mr. Sze was deemed to be interested in the Shares in which Right One and Mrs. Sze were interested.

Save as disclosed above, as at 30 September 2018, 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.

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

So far as is known to the Directors or chief executives of the Company, as at 30 September 2018, the following persons (other than Directors or chief executives of the Company) had, or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in ordinary shares of the Company

Name of shareholders	Nature of interest	Number of Shares or securities held	Approximate percentage of interest in our Company
Mr. Wong Kiam Seng (<i>Note 1</i>)	Interest of controlled corporation	66,787,235	41.74%
PCIL (<i>Note 2</i>)	Beneficial owner	66,787,235	41.74%
PC Asia (<i>Note 2</i>)	Interest of controlled corporation	66,787,235	41.74%
Mrs. Sze (<i>Note 3</i>)	Interest of controlled corporation/ Interest of spouse	29,004,337	18.13%
Right One (<i>Note 4</i>)	Beneficial owner	29,004,337	18.13%
Nineyou International Limited (<i>Note 5</i>)	Beneficial owner	18,367,182	11.48%
New Horizon Capital, L.P. (<i>Note 5</i>)	Interest of controlled corporation	18,367,182	11.48%
Heartland Investment Limited (<i>Note 5</i>)	Interest of controlled corporation	18,367,182	11.48%

Notes:

- (1) PC Asia was beneficially owned by Ms. Wong as to 50% and Mr. Wong Kiam Seng (“**Mr. Wong**”) as to 50%. Mr. Wong is the father of Ms. Wong.
- (2) PCIL was beneficially owned by PC Asia as to 99% and PC Asia Nominees as to 1%. PC Asia Nominees is beneficially owned by PC Asia.
- (3) Mr. Sze and Mrs. Sze held 50% of the issued share capital of Right One respectively, which held 29,004,337 Shares. Mrs. Sze is the spouse of Mr. Sze. By virtue of the SFO, Mrs. Sze was deemed to be interested in the Shares in which Right One and Mr. Sze were interested.
- (4) Right One was beneficially owned by Mr. Sze as to 50% and Mrs. Sze as to 50%.
- (5) Based on the information provided by Nineyou International Limited (“**NYIL**”), NYIL was 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 8.0% and Hongxin International Holdings Limited as to approximately 2.95%, all of whom being independent third parties. Wollerton Investments Pte. Ltd. was owned as to approximately 82.36% by Heartland Investment Limited. Heartland Investment Limited was wholly owned by New Horizon Capital, L.P. which was also an independent third party.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the nine months ended 30 September 2018, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

NON-COMPETITION UNDERTAKINGS

Each of Ms. Wong, Mr. Wong and Mr. Sze (together called, the "**Covenanting Shareholders**") have confirmed to the Company of their respective due compliance with the terms of the Deed of Non-Competition since the Listing Date and up to the date of this announcement.

Our independent non-executive Directors have reviewed compliance of the Deed of Non-Competition and were satisfied that the terms of the Deed of Non-Competition had been duly complied with and enforced since the Listing Date and up to the date of this announcement.

During the nine months ended 30 September 2018, the Board had not received any written confirmation from any of our Directors in respect of interest in any business (other than our Group) which is or is likely to be directly or indirectly in competition with our business.

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 15 to the GEM Listing Rules. Throughout 1 January 2018 to 30 September 2018 (the "**Period**"), to the best knowledge of the Board, the Company has complied with all the applicable code provisions set out in the Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions in securities of the Company (the "**Code of Conduct**"). Based on specific enquiry with the Directors, all Directors confirmed that they had complied with the required standard of dealings and the Code of Conduct and there was no event of noncompliance throughout the Period.

SHARE OPTION SCHEME

The Company has adopted the share option scheme (the "**Scheme**") on 23 December 2015 which will remain in force for a period of 10 years from the effective date of the Scheme. The purpose of the Scheme is to attract and retain the best quality personnel for the development of the Group's businesses; to provide additional incentives to the selected participants of the Scheme; and to promote the long term financial success of the Group by aligning the interests of option holders to shareholders of the Company. The Directors consider the Scheme, with its broadened basis of participation, will enable the Group to reward the employees, the Directors and other selected participants for their contributions to the Group. The principal terms of the Scheme are summarized in the section headed "Share Option Scheme" in Appendix IV to the prospectus of the Company dated 31 December 2015.

For the nine months ended 30 September 2018, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Scheme.

INTERESTS OF THE COMPLIANCE ADVISOR

As confirmed by the Group's compliance advisor, Innovax Capital Limited (the "**Compliance Advisor**"), save as the compliance adviser agreement entered into between the Company and the Compliance Advisor dated 18 December 2015, none of the Compliance Advisor or its directors, employees or close associates (as defined under the GEM Listing Rules) had any interest in the Group or in the share capital of any member of the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established by the Board on 23 December 2015 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision C.3.3 of the Code. The Audit Committee currently comprises three independent non-executive Directors and is chaired by Mr. Lu Tak Meng Teddy. The other members are Mr. Yung Kai Tai and Dr. Fung Ying Him Anthony. The primary duties of the Audit Committee are to review and approve the Group’s financial reporting system, risk management and the internal control systems of the Group.

The Audit Committee has reviewed the unaudited consolidated results of the Group for the nine months ended 30 September 2018 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.

By order of the Board
Gameone Holdings Limited
Sze Yan Ngai
Chairman and Executive Director

Hong Kong, 9 November 2018

As at the date of this announcement, the executive Directors are Mr. Sze Yan Ngai and Mr. Lam Kin Fai; the non-executive Director is Ms. Wong Pui Yin; and the independent non-executive Directors are Mr. Yung Kai Tai, Dr. Fung Ying Him Anthony and Mr. Lu Tak Meng Teddy.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” 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.