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火岩控股
FIRE ROCK HOLDINGS

火岩控股有限公司
FIRE ROCK HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1909)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

PLACING

The Board is pleased to announce that on 24 June 2025 (after trading hours of the Stock Exchange), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company appointed the Placing Agent, as the sole agent of the Company, to place, on a best-effort basis and subject to the fulfillment of the conditions precedent to the Placing, up to an aggregate of 38,400,000 new Shares to not fewer than six Placees at a price of HK$1.87 per Placing Share.

Assuming that there will be no change in the issued share capital of the Company from the date of this announcement to the Completion Date, the maximum number of the Placing Shares under the Placing will be 38,400,000 Shares (with an aggregate nominal value of HK$640,000), representing: (i) 20% of the existing issued share capital of the Company of 192,000,000 Shares as at the date of this announcement; and (ii) approximately 16.67% of the then issued share capital of the Company of 230,400,000 Shares as enlarged by the allotment and issue of the Placing Shares in full.

The Placing Price of HK$1.87 per Placing Share represents: (i) a premium of approximately 2.2% over the closing price of HK$1.83 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a premium of approximately 1.1% over the average closing price of approximately HK$1.85 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

Assuming that all the Placing Shares are successfully placed through the Placing Agreement, the maximum gross proceeds from the Placing will be approximately HK$71.8 million. The net proceeds from the Placing, after deducting the placing commission, professional fees and other costs and expenses, are estimated to be approximately HK$71.6 million, representing a net issue price of approximately HK$1.86 per Placing Share. Such net proceeds from the Placing are intended to be used for (i) funding the Group's future sustainable development in Southeast Asia; and (ii) replenishing general working capital and strengthening the financial position of the Group.

GENERAL

The Placing is not subject to the Shareholders' approval as the Placing Shares will be issued under the General Mandate, which was granted to the Directors pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 30 May 2025.

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

Shareholders and potential investors of the Company should note that the Placing is subject to the fulfillment of the conditions as set out in the Placing Agreement. The Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company.

PLACING AGREEMENT

On 24 June 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, the principal terms of which are summarized below:

Date

24 June 2025 (after trading hours of the Stock Exchange)

Parties

(a) the Company; and

(b) the Placing Agent

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Placees

It is intended that the Placing Shares will be placed to not fewer than six Placees. The Placees and their ultimate beneficial owners are Independent Third Parties and are not connected persons of the Company and persons acting in concert with the Company (as defined in the Takeovers Code). It is expected that none of the Placees nor their associates will become a substantial Shareholder of the Company immediately after the completion of the Placing.

Number of Placing Shares

As at the date of this announcement, the Company has 192,000,000 Shares in issue. The Company appointed the Placing Agent, as the sole agent of the Company, to place, on a best-effort basis and subject to the fulfillment of the conditions precedent to the Placing, up to 38,400,000 Placing Shares.

Assuming that there will be no change in the issued share capital of the Company from the date of this announcement to the Completion Date, the maximum number of the Placing Shares under the Placing will be 38,400,000 Shares (with an aggregate nominal value of HK$640,000), representing: (i) 20% of the existing issued share capital of the Company of 192,000,000 Shares as at the date of this announcement; and (ii) approximately 16.67% of the then issued share capital of the Company of 230,400,000 Shares as enlarged by the allotment and issue of the Placing Shares in full.

Placing Price

The Placing Price of HK$1.87 per Placing Share represents:

(i) a premium of approximately 2.2% over the closing price of HK$1.83 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and

(ii) a premium of approximately 1.1% over the average closing price of approximately HK$1.85 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price was determined after arm's length negotiations between the Company and the Placing Agent with reference to, among other things, the historical and prevailing market prices of the Shares, the prevailing market conditions and the liquidity of the Shares. Taking into account the foregoing factors, the Board considers that the terms of the Placing Agreement (including the Placing Price) are fair and reasonable and the Placing is in the interests of the Company and its Shareholders as a whole.

Conditions Precedent of the Placing Agreement

The completion of the Placing Agreement is conditional upon:

(i) the Listing Committee granting or agreeing to grant the listing of and permission to deal in the Placing Shares in the Main Board of the Stock Exchange, and such approval not being subsequently revoked or suspended at any time prior to 9:30 a.m. on the Completion Date;

(ii) trading in the Shares of the Company on the Stock Exchange not being suspended for any single period of more than two consecutive Business Days during any time after the publication of this announcement but prior to the Completion Date;

(iii) on the Completion Date, there being no breach of any of the warranties, representations and undertakings given by the Company under the Placing Agreement as if made on the Completion Date with reference to the then circumstances and the Company having performed all of its obligations to be performed on or before Completion Date; and

(iv) the Company having delivered a completion certificate to the Placing Agent in accordance with the Placing Agreement.

The above condition (i) cannot be waived by the Company or the Placing Agent. If the conditions precedent of the Placing Agreement are not fulfilled or waived by 2 July 2025 (or such other date as may be agreed in writing by the Company and the Placing Agent) or any of the circumstances as set out in the paragraph headed "— Termination" below occurs, all rights and obligations of the Placing Agent and the Company under the Placing Agreement shall terminate, and no party to the Placing Agreement shall have any claim against the other party in respect of the Placing Agreement, save for any antecedent breach and/or any rights or obligations which may accrue under the Placing Agreement prior to such termination.

Termination

The Placing Agent may by notice to the Company terminate the Placing Agreement if at any time prior to 9:30 a.m. on the Completion Date:

(i) there develops, occurs or comes into effect:

   (a) any significant event, development or change or prospective change (whether or not permanent or forming part of a series of event, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) in local, national or international monetary, economic, financial, fiscal, industrial, regulatory, political or military conditions, securities market conditions or currency exchange rates or foreign exchange rates or foreign exchange controls, including without limitation, any outbreak or escalation of hostilities, declaration by Hong Kong, the PRC, the United Kingdom, the

United States, the European Union (or any member thereof) or any other jurisdiction(s) relevant to the Group and/or the Placing of a national emergency or other calamity or crisis;

(b) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise;

(c) any material adverse change in conditions of local, national or international securities markets;

(d) any new law or regulation or material change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group, which in the sole opinion of the Placing Agent prejudices or is likely to prejudice materially the success of the Placing or dealings in the Placing Shares or makes it or is likely to make it impracticable or inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement;

(e) a material change or development involving a prospective change of taxation or exchange control (or the implementation of exchange control) in Hong Kong, the PRC or any other jurisdictions relevant to the Group and/or the Placing;

(f) any event, a series of events beyond the reasonable control of the Placing Agent (including acts of government, strikes, lock-outs, fire, flooding, acts of God, outbreak of diseases (excluding COVID-19), escalation or adverse mutation of diseases (including, without limitation, COVID-19)); or

(ii) it comes to the notice of the Placing Agent that any of the representations, warranties or undertakings of the Company contained in the Placing Agreement is untrue or inaccurate, or has been breached or not complied with or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Completion Date which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of the representations and warranties untrue or incorrect in any respect or there has been a breach by the Company of any other provision of the Placing Agreement; or

(iii) any change or any development involving a prospective change in the general affairs, condition, results of operations or prospects, earnings, business, properties, management, stockholders' equity or in the financial or trading position of the Group which in the sole and absolute opinion of the Placing Agent is materially adverse to the success of the Placing or otherwise as to make it impracticable, inadvisable or inexpedient to proceed with the Placing.

Once the Placing Agreement is terminated under the aforementioned circumstances, all rights and obligations of the Placing Agent and the Company under the Placing Agreement shall terminate, and no party to the Placing Agreement shall have any claim against the other party in respect of the Placing Agreement, save for any antecedent breach and/or any rights or obligations which may accrue under the Placing Agreement prior to such termination.

Completion

The completion of the Placing shall take place on the Completion Date after the fulfillment of the conditions as set out in the Placing Agreement.

Placing Commission

The Placing Agent will receive a placing commission of HK$200,000. The placing commission was determined after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market rate. Based on the current market conditions, the Board considers that the placing commission is fair and reasonable and is in the interests of the Company and its Shareholders as a whole.

Ranking of Placing Shares

On the Completion Date, the Placing Shares under the Placing, when issued and fully paid, will rank *pari passu* in all respects with the issued and existing Shares.

APPLICATION FOR LISTING

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

GENERAL MANDATE

The Placing is not subject to the Shareholders' approval as the Placing Shares will be issued under the General Mandate, which was granted to the Directors pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 30 May 2025. As at the date of this announcement, the General Mandate has not been utilised since it was granted and the maximum number of the new Shares that could be allotted, issued and dealt with by the Directors under the General Mandate is 38,400,000 Shares, representing 20% of the number of Shares in issue on the date of passing such resolution.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in the development of browser, mobile games (including game design, programming and graphics) and computer software related to game operation, on the basis of which the Group licenses its self-developed browser and mobile games to licensed operators around the world, assists third parties in promoting game-related business and provides intellectual property rights licensing services to enterprises. The Group also self-operates its self-developed game products in overseas markets. Assuming that all the Placing Shares are successfully placed through the Placing Agreement, the maximum gross proceeds from the Placing will be approximately HK$71.8 million. The net proceeds from the Placing, after deducting the placing commission, professional fees and other costs and expenses, are estimated to be approximately HK$71.6 million, representing a net issue price of approximately HK$1.86 per Placing Share.

As disclosed in the announcement of the Company dated 4 June 2025, the Group intends to allocate approximately HK$60.0 million, subject to adjustment based on market conditions and specific capital needs, as funding for its sustainable development in Southeast Asia for the next three years, and that the Group's Indonesian business shall begin to establish its research and development team in the second half of 2025 and therefore the net proceeds from the Placing are intended to be used for (i) funding the Group's future sustainable development in Southeast Asia; and (ii) replenishing general working capital and strengthening the financial position of the Group.

In light of the above, the Board expects that the Placing will be conducive to the Group's business development. The terms of the Placing Agreement (including the Placing Price and the placing commission) were determined after arm's length negotiations between the Company and the Placing Agent. The Board considers that the terms of the Placing Agreement (including the Placing Price and the placing commission) are on normal commercial terms, are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities in the twelve months immediately prior to the date of this announcement.

EFFECTS OF THE PLACING ON SHAREHOLDING

Assuming that all Placing Shares are fully placed and there is no other change in the number of issued Shares from the date of this announcement up to the completion of the Placing, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the completion of the Placing, is as follows:

Shareholders	**As at the date of this announcement**		**Immediately after the completion of the Placing**	
	Number of Shares	*Approximate percentage*	*Number of Shares*	*Approximate percentage*
Substantial Shareholder				
Mr. Zhang Yan[1]	78,340,000	40.80%	78,340,000	34.00%
Public Shareholders				
Placees	—	—	38,400,000	16.67%
Other public Shareholders	113,660,000	59.20%	113,660,000	49.33%
Total	**192,000,000**	**100%**	**230,400,000**	**100%**

Note:

1. Mr. Zhang Yan is interested in approximately 40.80% of the total issued Shares of the Company, i.e. 78,340,000 Shares, including:

   i. 3,840,000 Shares owned by beneficial owners, accounting for approximately 2.00% of the Company's issued share capital;

   ii. 65,500,000 Shares, accounting for approximately 34.11% of the Company's share capital. Mr. Zhang Yan is interested in the entire issued share capital of Sulfulon International Limited and he is therefore deemed to be interested in the Shares held by Sulfulon International Limited by virtue of the SFO; and

   iii. 9,000,000 Shares, representing approximately 4.69% of the share capital of the Company. Mr. Zhang Yan is interested in the entire issued share capital of Infinities Investment Pte. Ltd., which is wholly-owned by Infinities Super Holding Limited. Infinities Super Holding Limited is a company incorporated in the Cayman Islands with limited liability and is wholly-owned by Mr. Zhang Yan. Therefore, Mr. Zhang Yan is deemed to be interested in the Shares held by Infinities Investment Pte. Ltd. by virtue of the SFO.

Shareholders and potential investors of the Company should note that the Placing is subject to the fulfillment of the conditions as set out in the Placing Agreement. The Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Business Day(s)"	any day on which banks in Hong Kong are generally open for business (other than a Saturday)
"Company"	Fire Rock Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1909)
"Completion Date"	the second Business Day after the fulfilment of all conditions as set out in the Placing Agreement or such other date as the Company and the Placing Agent may agree in writing
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"General Mandate"	the general mandate granted to the Directors pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 30 May 2025 to allot, issue and deal with up to a maximum of 20% of the number of Shares in issue (i.e. 192,000,000 Shares) on the date of passing such resolution, representing 38,400,000 new Shares
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and its connected persons within the meaning of the Listing Rules
"Listing Committee"	the Listing Committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Placee(s)"	any independent person(s) or entity(ies) procured by the Placing Agent or its sub-placing agent(s) to subscribe for any of the Placing Shares under the Placing Agreement
"Placing"	the best-effort placing of up to 38,400,000 Placing Shares on the terms and subject to the conditions set out in the Placing Agreement
"Placing Agent"	Innovax Securities Limited, a licensed corporation to carry on regulated activities under the SFO
"Placing Agreement"	the placing agreement dated 24 June 2025 entered into between the Company and the Placing Agent in relation to the Placing
"Placing Price"	HK$1.87 per Placing Share
"Placing Shares"	up to an aggregate of 38,400,000 new Shares to be placed under the Placing
"PRC"	the People's Republic of China
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of nominal value of 1.67 Hong Kong cents (rounded to two decimals) each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs as amended from time to time and administered by the Securities and Futures Commission in Hong Kong
"%"	per cent

By order of the Board of
Fire Rock Holdings Limited
Wong Yan
Executive Director

Hong Kong, 24 June 2025

As at the date of this announcement, the executive Directors are Mr. Zhou Zhiwei, Mr. Gao Bo, Mr. Victor Koa Jun Wei and Ms. Wong Yan; and the independent non-executive Directors are Ms. Chow Woon San Shirley, Mr. Tam Chik Ngai Ambrose and Mr. Lok Tze Bong.