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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: 8345)

**PROPOSED TRANSFER OF LISTING
FROM GEM TO THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

Sponsor

SUNWAH KINGSWAY
新華滙富

Kingsway Capital Limited

This announcement is made by the Company pursuant to Rules 9.26 and 17.10(2)(a) of the GEM Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board is pleased to announce that the Company has submitted a formal application to the Stock Exchange on 9 October 2018 (after trading hours) for the Proposed Transfer of Listing of (i) all the Shares in issue; and (ii) the new Shares which may fall to be issued pursuant to the exercise of the share options which may be granted under the Share Option Scheme, from GEM to the Main Board, pursuant to Chapter 9A and Appendix 28 of the Main Board Listing Rules and the relevant provisions of the GEM Listing Rules.

The Board believes that the Proposed Transfer of Listing will enhance the profile and public recognition of the Company and the Group as well as increase the trading liquidity of the Shares. The Board considers that the listing of the Shares on the Main Board will be beneficial to the future growth, financial flexibility and business development of the Group.

There is no assurance that approval will be obtained from the Stock Exchange for the Proposed Transfer of Listing. Shareholders and potential investors should be aware that the Proposed Transfer of Listing is subject to, among others, the conditions of the Proposed Transfer of Listing set out in this announcement being fulfilled and thus the Proposed Transfer of Listing may or may not become effective. Accordingly, the Company may or may not proceed with the Proposed Transfer of Listing. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

PROPOSED TRANSFER OF LISTING

This announcement is made by the Company pursuant to Rules 9.26 and 17.10(2)(a) of the GEM Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board is pleased to announce that the Company has submitted a formal application to the Stock Exchange on 9 October 2018 (after trading hours) for the Proposed Transfer of Listing of (i) all the Shares in issue; and (ii) the new Shares which may fall to be issued pursuant to the exercise of the share options which may be granted under the Share Option Scheme, from GEM to the Main Board, pursuant to Chapter 9A and Appendix 28 of the Main Board Listing Rules and the relevant provisions of the GEM Listing Rules.

REASONS FOR THE TRANSFER OF LISTING

The Group is a developer of mobile online games which licensed its games to various well-established game operators. While the principal place of the Group's operation is the PRC, the Group's licensed operators and games' players are from many different countries and regions around the world, including but not limited to the PRC, North America, Asia Pacific region and Europe. Since its establishment, the Group did not operate, publish and promote its self-developed games by itself.

The Group has been rapidly growing and since the listing of the Company on GEM in February 2016, the Group has continued to develop new games vigorously. For the year ended 31 December 2017 and seven months ended 31 July 2018, more than 10 game series developed by the Group have been commercially launched by its licensed operators, which further expanded the Group's game portfolio and revenue sources. The Group also invested in two companies in Thailand during the seven months ended 31 July 2018 to seek further development in overseas markets.

The revenue of the Group also continues to increase. The Group's revenue increased by approximately 49.5% from approximately RMB30.1 million for the year ended 31 December 2015 to approximately RMB45.0 million for the year ended 31 December 2016, and further increased by approximately 78.4% to approximately RMB80.3 million for the year ended 31 December 2017.

In light of the above, the Directors consider that the listing of the Shares on the Main Board will be beneficial to the future growth, financial flexibility and business development of the Group. In addition, the Directors believe that the listing of the Shares on the Main Board will enhance the profile and public recognition of the Group as well as increase the trading liquidity of the Shares.

As at the date of this announcement, no material change in nature of business of the Group is contemplated by the Directors following the Transfer of Listing. The Proposed Transfer of Listing will not involve the issue of any new Shares by the Company.

CONDITIONS OF THE PROPOSED TRANSFER OF LISTING

The Proposed Transfer of Listing is conditional upon, among other things:

- (a) the Company's fulfilment of all the applicable listing requirements on the Main Board as stipulated in the Main Board Listing Rules;
- (b) the Stock Exchange granting approval for the listing of, and permission to deal in on the Main Board (i) all the Shares in issue; and (ii) the new Shares which may fall to be issued pursuant to the exercise of share options that may be granted under the Share Option Scheme; and
- (c) all other relevant consents or approvals (if any) required or in connection with the implementation of the Proposed Transfer of Listing having been obtained, and the fulfillment of all conditions which may be attached to such consents or approvals (if any).

GENERAL

The Company has appointed Kingsway Capital Limited as the sponsor in relation to the Proposed Transfer of Listing.

The Board would like to emphasise that the definitive timetable for the Proposed Transfer of Listing has yet to be finalised. The Company will make further announcements in relation to the progress of the Proposed Transfer of Listing as and when appropriate.

There is no assurance that approval will be obtained from the Stock Exchange for the Proposed Transfer of Listing. Shareholders and potential investors should be aware that the Proposed Transfer of Listing is subject to, among others, the conditions of the Proposed Transfer of Listing set out in this announcement being fulfilled and thus the Proposed

Transfer of Listing may or may not become effective. Accordingly, the Company may or may not proceed with the Proposed Transfer of Listing. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions have the respective meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Company”	Fire Rock Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM (Stock code: 8345)
“Director(s)”	director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended from time to time
“Group”	the Company and its subsidiaries from time to time
“Inside Information Provisions”	the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the SFO
“Main Board Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) which stock market continues to be operated by the Stock Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Transfer of Listing”	the proposed transfer of listing of (i) all the Shares in issue; and (ii) the new Shares which may fall to be issued pursuant to the exercise of the share options which may be granted under the Share Option Scheme from GEM to the Main Board

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 24 January 2016
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By order of the Board
Fire Rock Holdings Limited
Huang Yong
Executive Director and CEO

Hong Kong, Tuesday, 9 October 2018

As at the date of this announcement, the executive Directors are Mr. Huang Yong, Mr. Wu Zhe and Mr. Rao Zhenwu; the non-executive Directors are Mr. Zhang Yan and Ms. Yang Kan; and the independent non-executive Directors are Mr. Chan King Fai, Mr. He Yunpeng and Mr. Chen Di.

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

This announcement will remain on the Stock Exchange’s website at www.hkexnews.hk and the GEM website at www.hkgem.com, in the case of this announcement, on the “Latest Company Announcements” page for at least seven days from the day of its posting. This announcement will also be published on the Company’s website at www.firerock.hk.