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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)

**VOLUNTARY ANNOUNCEMENT**  
**MEMORANDUM OF UNDERSTANDING IN RELATION TO**  
**POSSIBLE ACQUISITION**

This announcement is made by Fire Rock Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to provide updates on the Group’s business development to the Company’s shareholders and potential investors.

**MEMORANDUM OF UNDERSTANDING**

On 7 September 2022, the Company entered into a non-legally binding memorandum of understanding (the “**MOU**”) with certain vendors (collectively, the “**Vendors**”) and the Target Company (as defined below), pursuant to which the Company intends to acquire and the Vendors intend to sell the interests and/or business and assets (the “**Possible Acquisition**”) of Summer Mountain Limited, a company incorporated in the British Virgin Islands (the “**Target Company**”, together with its subsidiaries, the “**Target Group**”).

The Target Company indirectly wholly owns a company established in the People’s Republic of China (the “**PRC Company**”), which is principally engaged in (1) provision of online marketing support, and provision of Internet technology services and technology development to clients; (2) sales of virtual goods and offline promotion; and (3) live broadcast and e-commerce operations business. The consideration for the Possible Acquisition shall be determined after arm’s length negotiations between the Company and the Vendors and shall be set out in the formal agreement.

To the best of the knowledge, information and belief of the directors (the “**Directors**”) of the Company having made all reasonable enquiries, all of the Vendors are independent third parties independent of the Company and its connected persons (as defined under the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).

The Group has been actively seeking to diversify its revenue sources, bring substantial returns to shareholders and reduce dependence on the existing gaming business, so as to strengthen the Group’s business development, thereby enhancing the overall performance of the Group’s business. The Directors believe that if the Possible Acquisition is materialised, not only the gaming-related sales revenue can be expanded, but the resources and talents of the Target Company can also assist the Group to develop offline sales promotion and e-commerce operation business in the future, and contribute to the future expansion of other revenue sources.

### **DUE DILIGENCE AND EXCLUSIVITY PERIOD**

Within 6 months after the signing of the MOU, the Company will conduct a preliminary due diligence on the Target Group (the “**Due Diligence**”), and the Vendors will fully cooperate with the Company to complete the work in relation to the Due Diligence.

Before the Company has completed the Due Diligence, the Vendors shall not, without the prior consent of the Company, conduct any communication, discussion or negotiation or sign any letter of intent, agreement or similar document with any third party regarding the transfer of the business or interests of the Target Group.

### **REFUNDABLE SECURITY DEPOSIT**

The Company agrees to pay an amount of RMB12,500,000 to the Target Company as a refundable security deposit (the “**Security Deposit**”). Where the Company formally implements the Possible Acquisition, the Company may choose to convert the Security Deposit (or part thereof) into part of the consideration for the Possible Acquisition.

The MOU will be terminated on the date when a formal agreement supersedes the MOU or upon the expiry of a 6-month period after the MOU is signed, whichever is earlier. The Target Company must return the Security Deposit in full upon the expiry of a 6-month period after the MOU is signed or on the date when the Company notifies the Vendors that the Possible Acquisition will no longer proceed (whichever is earlier), or such other date as agreed after negotiation.

### **LEGAL EFFECT**

The MOU shall create no legal and binding obligations on the parties thereto save for provisions relating to the Security Deposit, confidentiality and governing law.

## **FORMAL AGREEMENT**

Based on the results of the Due Diligence, the Company will initiate negotiations with the Vendors for entering into a formal agreement and agree on specific terms in relation to the Possible Acquisition.

The Company has not entered into any binding agreement in relation to the Possible Acquisition as at the date of this announcement. The Company will make announcement(s) on the development of the Possible Acquisition as and when appropriate, in accordance with the Listing Rules.

## **CONTINUED SUSPENSION OF TRADING**

As described in the announcement on quarterly update on resumption dated 30 June 2022, the Company and its professional advisers are in the progress of devising a resumption plan with actions that it intends to take to remedy the issues causing its trading suspension and to fulfill the resumption guidance.

Trading in the Shares in the Company on the Stock Exchange was suspended from 9:00 a.m. on 1 April 2022 and will remain suspended until further notice.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company.

By order of the Board of  
**Fire Rock Holdings Limited**  
**Chen Di**  
*Executive Director*

Hong Kong, 7 September 2022

*As at the date of this announcement, the executive Directors are Mr. Zhou Kun and Mr. Chen Di; the non-executive Directors are Mr. Zhang Yan and Ms. Yang Kan; and the independent non-executive Directors are Mr. Chan King Fai, Mr. Yang Zhen and Ms. Zhuang Renyan.*