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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)

## **ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025**

### **FINANCIAL HIGHLIGHTS (UNAUDITED)**

- For the six months ended 30 June 2025, the Group's revenue increased by approximately 15.7% from approximately HKD63.0 million for the six months ended 30 June 2024 to approximately HKD72.9 million.
- For the six months ended 30 June 2025, the Group's gross profit amounted to approximately HKD55.4 million (six months ended 30 June 2024: approximately HKD52.2 million), representing an increase of approximately 6.1%.
- For the six months ended 30 June 2025, the Group's loss for the period amounted to approximately HKD6.7 million (six months ended 30 June 2024: profit for the period of approximately HKD14.1 million).
- The Board does not recommend the payment of interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

### **INTERIM RESULTS (UNAUDITED)**

The board (the “**Board**”) of directors (the “**Directors**”) of Fire Rock Holdings Limited (the “**Company**”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”) together with the comparative figures for the six months ended 30 June 2024. Such results have been reviewed by the audit committee (the “**Audit Committee**”) of the Company.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**  
*FOR THE SIX MONTHS ENDED 30 JUNE*

	<i>Notes</i>	<b>2025</b> <b>HKD'000</b> <b>(unaudited)</b>	<b>2024</b> <b>HKD'000</b> <b>(restated)</b> <b>(unaudited)</b>
Revenue	4	72,919	62,999
Direct costs		<u>(17,521)</u>	<u>(10,783)</u>
Gross profit		55,398	52,216
Other income	4	659	238
Change in fair values of financial assets at fair value through profit or loss		(232)	6,468
Impairment loss on intangible assets		(10,803)	—
Distribution costs		(19,960)	(26,553)
Administrative expenses		(23,057)	(14,216)
Finance costs		<u>(44)</u>	<u>(44)</u>
<b>Profit before income tax</b>	5	1,961	18,109
Income tax expense	6	<u>(8,634)</u>	<u>(4,046)</u>
<b>(Loss)/profit for the period</b>		(6,673)	14,063
Other comprehensive income:			
Item that may be reclassified subsequently to profit or loss			
— Exchange differences on translation of foreign operations		<u>3,165</u>	<u>(4,581)</u>
<b>Other comprehensive income for the period</b>		<u>3,165</u>	<u>(4,581)</u>
<b>Total comprehensive (loss)/income for the period</b>		<u>(3,508)</u>	<u>9,482</u>
<b>(Loss)/profit for the period attributable to:</b>			
Owners of the Company		(18,242)	6,766
Non-controlling interests		<u>11,569</u>	<u>7,297</u>
		(6,673)	14,063
<b>Total comprehensive (loss)/income attributable to:</b>			
Owners of the Company		(15,370)	2,765
Non-controlling interests		<u>11,862</u>	<u>6,717</u>
		(3,508)	9,482
		<b>HKD cents</b>	<b>HKD cents</b>
<b>(Loss)/earnings per share</b>			
Basic and diluted	8	<u>(9.50)</u>	<u>3.52</u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30 June 2025 <i>HKD'000</i> (unaudited)	As at 31 December 2024 <i>HKD'000</i> (audited)
	<i>Notes</i>		
<b>Non-current assets</b>			
Property, plant and equipment	9	3,319	3,549
Intangible assets	10	14,697	23,538
Right-of-use assets	11	2,566	2,022
Financial assets at fair value through profit or loss		26,101	26,333
Deposits		137	138
Deferred tax assets		2,259	2,107
		<u>49,079</u>	<u>57,687</u>
<b>Current assets</b>			
Trade receivables	12	12,823	18,218
Prepayments, deposits and other receivables		8,273	5,127
Cash and cash equivalents		49,922	53,644
		<u>71,018</u>	<u>76,989</u>
<b>Current liabilities</b>			
Other payables and accruals	13	6,182	10,323
Deferred revenue		1,132	334
Lease liabilities	11	2,059	1,372
Tax payables		7,453	7,836
		<u>16,826</u>	<u>19,865</u>
<b>Net current assets</b>		<u>54,192</u>	<u>57,124</u>
<b>Total assets less current liabilities</b>		<u>103,271</u>	<u>114,811</u>

		As at 30 June 2025 <i>HKD'000</i> (unaudited)	As at 31 December 2024 <i>HKD'000</i> (audited)
	<i>Notes</i>		
<b>Non-current liabilities</b>			
Lease liabilities	11	499	622
Deferred tax liabilities		195	195
		<u>694</u>	<u>817</u>
<b>Net assets</b>		<u>102,577</u>	<u>113,994</u>
<b>Equity</b>			
Share capital	14	3,200	3,200
Reserves		93,729	109,099
		<u>96,929</u>	<u>112,299</u>
Total equity attributable to owners of the Company		96,929	112,299
Non-controlling interests		5,648	1,695
		<u>102,577</u>	<u>113,994</u>
<b>Total equity</b>		<u>102,577</u>	<u>113,994</u>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*FOR THE SIX MONTHS ENDED 30 JUNE 2025*

## 1. GENERAL INFORMATION

Fire Rock Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability on 3 November 2014. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. Its principal place of business is located at 20 Science Park Road, #02-25 Teletech Park, Singapore 117674.

The Company is an investment holding company. The Company and its subsidiaries (collectively the “**Group**”) are principally engaged in the development of mobile games (including game design, programming and graphics) and computer software related to game operation, on the basis of licensing self-developed browser and mobile games to licensed operators around the world (“**Game Development**”), assist the third parties in promoting game-related business and provide intellectual property rights licensing services to enterprises (“**Game Publishing and Operation**”). The Group also self-operates self-developed game products in overseas markets.

The condensed consolidated statement of financial position as at 30 June 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months ended 30 June 2025, as well as a summary of significant accounting policies and other explanatory information (collectively, the “**Interim Condensed Financial Statements**”) are unaudited, but have been reviewed by the audit committee of the Company and approved for issue by the board of directors on 15 August 2025.

## 2. BASIS OF PREPARATION

### (a) Statement of compliance

The Interim Condensed Financial Statements for the six months ended 30 June 2025 has been prepared in accordance with the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), which are effective for the Group’s financial year beginning 1 January 2025, the accounting policies applied in preparing this unaudited Interim Condensed Financial Statements for the six months ended 30 June 2025 are consistent with those of the annual financial statements for the year ended 31 December 2024 issued by the Company on 26 March 2025, as described in those annual financial statements except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2025. The adoption of the new or amended HKFRSs in the current interim period has no impact on the Group’s Interim Condensed Financial Statements. The Interim Condensed Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

The Group has not early applied the new and revised HKFRSs that have been issued by the HKICPA but are not yet effective.

**(b) Basis of measurement**

The unaudited Interim Condensed Financial Statements has been prepared on the historical cost basis, as modified by the revaluation of certain financial assets which are held at fair value.

**3. SEGMENT INFORMATION**

**(a) Reportable segments**

The Group determines its operating segments based on the reports reviewed by the chief operating decision makers that are used to make strategic decisions.

For the six months ended 30 June 2025 and 2024, the Group has two reportable segments. These segments are managed separately as each business offers different products and services which require different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Game and software development and publishing
- Game operation and publishing — Mobile game operation and/or publishing for earning game operation income

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>HKD'000</i></b>	<b><i>HKD'000</i></b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Revenue from customers:</b>		
Game and software development and publishing	—	22
Game operation and publishing	<u>72,919</u>	<u>62,977</u>
	<u><b>72,919</b></u>	<u><b>62,999</b></u>

Certain corporate income and expenses are not allocated to the operating segments as they are not included in the measurement of the segment's profit that is used by the chief operating decision-makers for assessment of segment performance.

Information regarding the Group's reportable segments for the six months ended 30 June 2025 and 2024 is set out below.

	For the six months ended 30 June 2025		
	Game and software development and publishing <i>HKD'000</i> (unaudited)	Game operation and publishing <i>HKD'000</i> (unaudited)	Total <i>HKD'000</i> (unaudited)
Revenue from external customers	—	72,919	72,919
Reportable segment (loss)/profit	(34,938)	34,514	(424)
Interest income	119	16	135
Finance costs	33	11	44
Depreciation	989	254	1,243
Amortisation	2,701	—	2,701
Income tax expenses	59	8,575	8,634
Additions to non-current assets	513	93	606

	As at 30 June 2025		
	Game and software development and publishing <i>HKD'000</i> (unaudited)	Game operation and publishing <i>HKD'000</i> (unaudited)	Total <i>HKD'000</i> (unaudited)
Reportable segment assets	56,495	32,135	88,630
Reportable segment liabilities	5,220	11,895	17,115

	For the six months ended 30 June 2024		
	Game and software development and publishing <i>HKD'000</i> (unaudited)	Game operation and publishing <i>HKD'000</i> (unaudited)	Total <i>HKD'000</i> (unaudited)
Revenue from external customers	22	62,977	62,999
Reportable segment (loss)/profit	(6,661)	21,556	14,895
Interest income	3	40	43
Finance costs	30	14	44
Depreciation	648	207	855
Income tax expenses	—	4,046	4,046
Additions to non-current assets	144	59	203

	As at 31 December 2024		
	Game and software development and publishing <i>HKD'000</i> (audited)	Game operation and publishing <i>HKD'000</i> (audited)	Total <i>HKD'000</i> (audited)
Reportable segment assets	84,076	20,430	104,506
Reportable segment liabilities	<u>3,559</u>	<u>15,083</u>	<u>18,642</u>

Reconciliation of reportable segment profit, assets and liabilities:

	For the six months ended 30 June	
	2025 <i>HKD'000</i> (unaudited)	2024 <i>HKD'000</i> (unaudited)
<i>Profit before income tax</i>		
Reportable segment (loss)/profit	(424)	14,895
Unallocated interest income	1	8
Unallocated corporate profit	<u>2,384</u>	<u>3,206</u>
Consolidated profit before income tax	<u>1,961</u>	<u>18,109</u>
	As at 30 June 2025 <i>HKD'000</i> (unaudited)	As at 31 December 2024 <i>HKD'000</i> (audited)
<i>Assets</i>		
Reportable segment assets	88,630	104,506
Unallocated corporate assets	<u>31,467</u>	<u>30,170</u>
Consolidated total assets	<u>120,097</u>	<u>134,676</u>
<i>Liabilities</i>		
Reportable segment liabilities	17,115	18,642
Unallocated corporate liabilities	<u>405</u>	<u>2,040</u>
Consolidated total liabilities	<u>17,520</u>	<u>20,682</u>

**(b) Disaggregation of revenue from customers by geographic market and timing of revenue**

The Company is an investment holding company incorporated in the Cayman Islands and the principal place of the Group's operation is the Asia Pacific. Accordingly, management determines that the Group is domiciled in the Asia Pacific.

In the following table, revenue is disaggregated by primary geographical markets and the timing of revenue recognition.

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HKD'000</b>	<b>HKD'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Primary geographical markets*</b>		
Asia Pacific	<b>72,919</b>	<b>62,999</b>

\* Based on the location of licensed operators and game operation.

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HKD'000</b>	<b>HKD'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Timing of revenue recognition</b>		
At a point in time	<b>72,919</b>	<b>62,999</b>

  

	<b>As at</b>	<b>As at</b>
	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>HKD'000</b>	<b>HKD'000</b>
	<b>(unaudited)</b>	<b>(audited)</b>
<b>Non-current assets</b>		
Thailand	<b>1,616</b>	<b>1,745</b>
People's Republic of China (the "PRC")	<b>4,990</b>	<b>962</b>
Hong Kong	<b>6</b>	<b>535</b>
Singapore	<b>13,938</b>	<b>25,867</b>
Indonesia	<b>31</b>	<b>—</b>
	<b>20,581</b>	<b>29,109</b>

*Note:* Non-current assets exclude financial instruments.

**(c) Information about major licensed operators**

There was no revenue from customers individually contributing over 10% to the total revenue of the Group for the six months ended 30 June 2025.

#### 4. REVENUE AND OTHER INCOME

	For the six months ended 30 June	
	2025	2024
	HKD'000	HKD'000
	(unaudited)	(unaudited)
<b>Revenue</b>		
Game and software development and publishing	—	22
Game operation and publishing	72,919	62,977
	<u>72,919</u>	<u>62,999</u>
<b>Other income</b>		
Interest income	136	51
Government grants	25	—
Exchange (loss)/gain, net	348	(65)
Others	150	252
	<u>659</u>	<u>238</u>

#### 5. (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/profit before income tax is arrived at after charging/(crediting) the following:

	For the six months ended 30 June	
	2025	2024
	HKD'000	HKD'000
	(unaudited)	(unaudited)
Depreciation of plant and equipment*	590	576
Depreciation of right-of-use assets*	654	444
Amortisation of intangible assets	2,701	—
Impairment of intangible assets	10,803	—
Short-term lease expenses	306	204
Legal and professional fee	2,099	3,666
Interest expense on lease liabilities	44	44
Exchange loss/(gain), net	(348)	65
Employee costs (including directors' remuneration)	23,760	8,279

\* Included in administrative expenses in the condensed consolidated statement of profit or loss and other comprehensive income.

## 6. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2025	2024
	HKD'000	HKD'000
	(unaudited)	(unaudited)
Current year — PRC Enterprise Income Tax (“EIT”)		
— Tax for the period	59	—
Current year — Thailand Corporate Income Tax (“CIT”)		
— Tax for the period	7,098	2,597
— Withholding tax on dividends	1,477	1,449
	<u>8,634</u>	<u>4,046</u>

## 7. DIVIDENDS

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

## 8. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the loss attributable to owners of the Company of approximately HKD18,242,000 (profit attributable to owners of the Company for the six months ended 30 June 2024: approximately HKD6,766,000) and the weighted average number of 192,000,000 ordinary shares (for the six months ended 30 June 2024: 192,000,000 ordinary shares) in issue during the period. The weighted average number of ordinary shares used in the calculation of earnings per share for the six months ended 30 June 2024 has been adjusted to reflect the share consolidation of every 20 issued and unissued shares of par value of one-twelfth Hong Kong cent each into one share of par value of 1.67 Hong Kong cents (rounded to two decimals), which has come into effect on 31 March 2025.

Diluted (loss)/earnings per share are same as the basic (loss)/earnings per share as there are no dilutive potential ordinary shares in existence during the six months ended 30 June 2025 and 2024.

## 9. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2025, the Group incurred additions to property, plant and equipment of approximately HKD637,000 (six months ended 30 June 2024: approximately HKD203,000).

## 10. INTANGIBLE ASSETS

	Game and software intellectual properties <i>HKD'000</i>	Development costs <i>HKD'000</i>	Total <i>HKD'000</i>
<b>Cost</b>			
At 1 January 2024	—	15,350	15,350
Additions	—	8,788	8,788
Exchange alignment	—	(600)	(600)
At 31 December 2024 and 1 January 2025	—	23,538	23,538
Addition	—	3,450	3,450
Transfer from development costs	23,570	(23,570)	—
Exchange alignment	1,663	64	1,695
At 30 June 2025	<b>25,233</b>	<b>3,482</b>	<b>28,715</b>
<b>Accumulated amortisation</b>			
At 1 January 2024, 31 December 2024 and 1 January 2025	—	—	—
Charge for the period	2,701	—	2,701
Exchange alignment	30	—	30
At 30 June 2025	<b>2,731</b>	—	<b>2,731</b>
<b>Accumulated impairment</b>			
At 1 January 2024, 31 December 2024 and 1 January 2025	—	—	—
Impairment loss for the period	10,803	—	10,803
Exchange alignment	484	—	484
At 30 June 2025	<b>11,287</b>	—	<b>11,287</b>
<b>Net carrying value</b>			
At 30 June 2025	<b>11,215</b>	<b>3,482</b>	<b>14,697</b>
At 31 December 2024	—	23,538	23,538

## 11. LEASE

### Right-of-use assets

During the six months ended 30 June 2025, the Group entered into a new lease agreement in the PRC (30 June 2024: one).

### Lease liabilities

	As at 30 June 2025		As at 31 December 2024	
	Present value of minimum lease payment <i>HKD'000</i> (unaudited)	Total minimum lease payment <i>HKD'000</i> (unaudited)	Present value of minimum lease payment <i>HKD'000</i> (audited)	Total minimum lease payment <i>HKD'000</i> (audited)
<b>Maturity analysis:</b>				
Within 1 year	2,059	2,134	1,372	1,456
After 1 year but within 2 years	499	512	526	544
After 2 years but within 5 years	—	—	96	99
	<u>2,558</u>	<u>2,646</u>	<u>1,994</u>	<u>2,099</u>
Less: Interest		(88)		(105)
		<u>2,558</u>		<u>1,994</u>
<b>Analysed as:</b>				
Non-current		499		622
Current		<u>2,059</u>		<u>1,372</u>
		<u>2,558</u>		<u>1,994</u>

## 12. TRADE RECEIVABLES

The Group allows credit period within 30 days to its third party game distribution platforms and payment channels. The aging analysis of trade receivables at the end of the reporting period, based on invoice date is as follows:

	As at 30 June 2025 <i>HKD'000</i> (unaudited)	As at 31 December 2024 <i>HKD'000</i> (audited)
0–30 days	10,420	10,504
31–60 days	1,400	5,818
61–90 days	—	52
91–180 days	—	126
181–365 days	—	218
Over 1 year	1,003	1,500
	<u>12,823</u>	<u>18,218</u>

No impairment allowance under the expected credit losses approach was provided as the management considered that there has not been a significant change in credit quality based on historical experience and the impairment allowance has no significant financial impact on the Group's trade receivables as at 30 June 2025 and 31 December 2024.

The Group does not hold any collateral over these balances.

## 13. OTHER PAYABLES AND ACCRUALS

	As at 30 June 2025 <i>HKD'000</i> (unaudited)	As at 31 December 2024 <i>HKD'000</i> (audited)
Other payables and accruals	4,461	6,194
Other tax payables	1,721	4,129
	<u>6,182</u>	<u>10,323</u>

#### 14. SHARE CAPITAL

	Number of shares	Amount HKD'000
<b>Authorised:</b>		
At 31 December 2024 and 1 January 2025	24,000,000,000	20,000
Share consolidation ( <i>note</i> )	(22,800,000,000)	—
	<u>1,200,000,000</u>	<u>20,000</u>
At 30 June 2025	<u>1,200,000,000</u>	<u>20,000</u>
<b>Issued and fully paid:</b>		
At 31 December 2024 and 1 January 2025	3,840,000,000	3,200
Share consolidation ( <i>note</i> )	(3,648,000,000)	—
	<u>192,000,000</u>	<u>3,200</u>
At 30 June 2025	<u>192,000,000</u>	<u>3,200</u>

*Note:* Pursuant to an ordinary resolution passed in the extraordinary general meeting of the Company on 27 March 2025, every twenty issued and unissued shares of one-twelfth Hong Kong cent each in the share capital of the Company consolidated into one share of par value of 1.67 Hong Kong cents (rounded to two decimals), which took effect on 31 March 2025.

#### 15. EVENTS AFTER THE REPORTING PERIOD

On 24 June 2025, the Company and the placing agent entered into a placing agreement (the “**Placing Agreement**”) for the placing of up to an aggregate of 38,400,000 new Shares. On 11 July 2025, being the extended long stop date of the Placing Agreement, the conditions precedent under the Placing Agreement have not been fulfilled. As such, the Placing Agreement has lapsed and the placing did not proceed. For further details, please refer to the announcements of the Company dated 24 June 2025, 2 July 2025, 8 July 2025 and 11 July 2025.

Apart from the events as disclosed elsewhere in this announcement, there have been no other material events occurring after the reporting period and up to the date of this announcement.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Board is pleased to announce the unaudited consolidated interim results of the Group for the six months ended 30 June 2025. The interim results have been reviewed by the Audit Committee of the Company.

### Business Review and Prospects

#### Overview

The Group is a well-established game developer, publisher and operator. For the six months ended 30 June 2025, the loss attributable to owners of the Company was approximately HKD18.2 million, while for the six months ended 30 June 2024, the profit attributable to owners of the Company was approximately HKD6.8 million. The decrease was mainly due to (i) the provision of impairment loss on the intangible assets made for some of our existing games, (ii) the amortisation of intangible assets for our new game, which was being commercially launched in March 2025 and (iii) the increase in staff costs during the reporting period.

To support the development and expansion of the Group's businesses, the Group intends to set up a research and development team, and publish games in Indonesia. Looking forward, the Group will also prudently consider acquiring or investing in games and other internet projects that align with its business interests should there be suitable opportunities.

## FINANCIAL REVIEW

### Revenue

We are principally engaged in the development of mobile games (including game design, programming and graphics) and computer software related to game operation, on the basis of which we license our self-developed mobile games to licensed operators around the world ("**Game Development**"), assist third parties in promoting game-related business, and provide intellectual property rights licensing services to enterprises ("**Game Publishing and Operation**"). We also self-operate our self-developed games products in overseas markets.

During the six months ended 30 June 2025, the Group's revenue was approximately HKD72.9 million, representing an increase of approximately HKD9.9 million as compared to approximately HKD63.0 million for the six months ended 30 June 2024, which was primarily due to the increase in revenue from the Royal World mobile game and the newly launched self-developed mobile game, Mythical Odyssey (神戰・洪荒), during the reporting period.

### ***Revenue by geographical markets***

The following table sets forth our revenue from our games based on geographical territories, in absolute amounts and as a percentage of our revenue for each of the six months ended 30 June 2025 and 2024:

	For the six months ended 30 June			
	2025		2024	
	<i>HKD'000</i>	<i>%</i>	<i>HKD'000</i>	<i>%</i>
	(unaudited)		(unaudited)	
Asia Pacific	<u>72,919</u>	<u>100.0</u>	<u>62,999</u>	<u>100.0</u>

### **Direct costs**

The Group's direct costs mainly consisted of staff costs and benefits, amortisation of intangible assets, channel costs charged by self-operated game platforms, licensed distribution costs and other costs. The following table sets forth a breakdown of the Group's direct costs for the reporting periods indicated:

	For the six months ended 30 June			
	2025		2024	
	<i>HKD'000</i>	<i>%</i>	<i>HKD'000</i>	<i>%</i>
	(unaudited)		(unaudited)	
Staff costs and benefits	4,616	26.4	566	5.3
Amortisation of intangible assets	2,701	15.4	—	0.0
Self-operated channel costs	7,156	40.8	3,809	35.3
Others	<u>3,048</u>	<u>17.4</u>	<u>6,408</u>	<u>59.4</u>
Total	<u>17,521</u>	<u>100.0</u>	<u>10,783</u>	<u>100.0</u>

Staff costs and benefits represented salary and wages of staff who are responsible for making continuous enhancements to and maintenance of our commercially launched mobile games. Staff costs and benefits for the six months ended 30 June 2025 amounted to approximately HKD4.6 million, representing a significant increase of approximately HKD4.0 million as compared to approximately HKD0.6 million for the six months ended 30 June 2024, which was primarily due to the launch of the Mythical Odyssey game during the period.

Amortisation of intangible assets represented the amortisation of intellectual properties for the commercially launched mobile games. Amortisation of intangible assets for the six months ended 30 June 2025 amounted to approximately HKD2.7 million. It was mainly attributable to the Mythical Odyssey game, which was being commercially launched in March 2025.

Self-operated channel costs represented certain proportion of handling fees charged by cooperation platforms with respect to the mobile games launched. Self-operated channel costs for the six months ended 30 June 2025 amounted to approximately HKD7.2 million, representing an increase of approximately HKD3.4 million as compared to approximately HKD3.8 million for the six months ended 30 June 2024, which was primarily due to the launch of the Mythical Odyssey game during the period.

Other costs mainly comprised of (i) depreciation; (ii) outsourcing service fees for art/graphic design and audio production of sound effects and background music provided by third party service providers; and (iii) server expenses.

The increase in direct costs for the six months ended 30 June 2025 was mainly due to the launch of the Mythical Odyssey game during the reporting period which increased amortisation and certain direct costs.

### **Gross profit and gross profit margin**

Our gross profit for the six months ended 30 June 2025 amounted to approximately HKD55.4 million, as compared to approximately HKD52.2 million for the six months ended 30 June 2024. Our gross profit margin for the six months ended 30 June 2025 was approximately 76.0% as compared to approximately 82.9% for the six months ended 30 June 2024. The decrease in our gross profit margin was mainly due to the reclassification of the amortisation and the staff costs for the Mythical Odyssey game to direct costs after its commercial launch.

### **Other income**

Our other income mainly consisted of interest income of bank deposits, government grants, exchange gain and other gains. For the six months ended 30 June 2025, our other income was approximately HKD0.7 million, compared with approximately HKD0.2 million for the same period in 2024. The increase in other income was mainly due to the gain on disposal of a motor vehicle during the reporting period.

### **Impairment loss on intangible assets**

Based on the latest information available to the Group, the operating income from our existing games cannot recover the operating costs in the foreseeable future. Thus, a provision for impairment loss on intangible assets of approximately HKD10.8 million was made for our existing games for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

## **Distribution costs**

Our distribution costs for the six months ended 30 June 2025 amounted to approximately HKD20.0 million, represented a decrease of approximately HKD6.6 million as compared to approximately HKD26.6 million for the same period in 2024. The decrease in distribution costs for the six months ended 30 June 2025 was due to the decrease in advertising and promotional expenses.

## **Administrative expenses**

The Group's administrative expenses primarily comprised salaries and employee benefits expenses, legal and professional fees, depreciation of property, plant and equipment, depreciation of right-of-use assets, exchange difference and others.

The Group's administrative expenses for the six months ended 30 June 2025 amounted to approximately HKD23.1 million, representing an increase of approximately HKD8.9 million as compared to approximately HKD14.2 million for the six months ended 30 June 2024. The increase of the Group's administrative expenses was mainly attributable to the increase in staff costs and other office expenses during the reporting period.

## **Income tax expense**

Our income tax expense for the six months ended 30 June 2025 amounted to approximately HKD8.6 million while we recorded HKD4.0 million for the six months ended 30 June 2024. The increase in our income tax expense was mainly attributable to the increase in revenue and profit for our Thailand subsidiary.

## **(Loss)/profit for the reporting period**

As a result of the above, loss attributable to owners of the Company for the six months ended 30 June 2025 was approximately HKD18.2 million, whereas the profit attributable to owners of the Company for the six months ended 30 June 2024 was approximately HKD6.8 million. The decrease was mainly due to (i) the provision of impairment loss on the intangible assets made for some of our existing games, (ii) the amortisation of intangible assets for our new game, which was being commercially launched in March 2025 and (iii) the increase in staff costs during the reporting period.

## **LIQUIDITY AND FINANCIAL RESOURCES**

For the six months ended 30 June 2025, we mainly financed our business with cash generated from our operating activities. We intend to fund our expansion and business operations through our internal resources and on-going internal growth.

## **TREASURY POLICY**

During the six months ended 30 June 2025, the Group deposited its capital with commercial banks in the PRC, Hong Kong, Thailand, Singapore and Indonesia and did not engage in any investments with high risks or speculative derivative instruments.

## **CASH AND CASH EQUIVALENTS**

As at 30 June 2025, our cash and cash equivalents amounted to approximately HKD49.9 million, compared with approximately HKD53.6 million as at 31 December 2024, which primarily consisted of cash at bank and cash in hand and which are mainly denominated in USD (as to approximately 45.5%), THB (as to approximately 28.7%), HKD (as to approximately 21.4%), RMB (as to approximately 1.6%), SGD (as to approximately 2.4%) and IDR (as to approximately 0.4%).

## **CAPITAL EXPENDITURES**

Our capital expenditures comprised expenditures on the purchase of furniture and office equipment and leasehold improvements. For the six months ended 30 June 2025, our total capital expenditures amounted to approximately HKD0.6 million, representing the purchase of furniture and office equipment (for the six months ended 30 June 2024: approximately HKD0.2 million, representing the purchase of furniture and office equipment). We funded our capital expenditure by using our cash flow generated from our operations.

## **CAPITAL STRUCTURE**

The shares (the “Shares”) of the Company were listed on GEM of the Stock Exchange on 18 February 2016. Listing of the Shares has been transferred from GEM to the Main Board since 27 June 2019. The capital structure of the Company comprised of issued share capital and reserves.

## **BORROWINGS AND GEARING RATIO**

As at 30 June 2025, the Group did not have any short-term or long-term borrowings.

As at 30 June 2025, the gearing ratio of the Group, calculated as total liabilities divided by total assets, was approximately 14.6% (as at 31 December 2024: approximately 15.4%).

## **CHARGE ON GROUP ASSETS**

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

## INFORMATION ON EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had 160 employees (as at 30 June 2024: 120 employees), who mainly worked and were located in Hong Kong, the PRC, Singapore, Thailand and Indonesia. The table below sets forth the number of employees by function as at 30 June 2025 and 2024:

Department	As at 30 June			
	2025		2024	
	<i>Number of employees</i>	<i>% of total employees</i>	<i>Number of employees</i>	<i>% of total employees</i>
<b>Management</b>	7	4%	6	5%
<b>Project Development</b>	67	41%	41	34%
Game design	23	14%	13	11%
Programming	31	19%	17	14%
Art	13	8%	11	9%
<b>Project Support</b>	56	36%	52	44%
Marketing	25	16%	27	23%
Licensing and operator support	28	18%	24	20%
Information technology	3	2%	1	1%
<b>Finance and administration</b>	30	19%	21	17%
<b>Total</b>	<u>160</u>	<u>100%</u>	<u>120</u>	<u>100%</u>

The total remuneration of the employees of the Company was approximately HKD23.8 million for the six months ended 30 June 2025 (for the same period in 2024: approximately HKD8.3 million).

The remuneration committee will regularly review and recommend to the Board from time to time on the remuneration and compensation of the Directors and senior management of the Group.

The Group offers competitive remuneration package commensurate with industry practice and provides benefits to employees of the Group, including social insurance coverage, defined contribution retirement scheme and bonus. In determining staff remuneration, the Group takes into account salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group. The staff remuneration is reviewed regularly.

Contributions to the Group's defined contribution retirement schemes charged to the Group's condensed consolidated statement of comprehensive income for the six months ended 30 June 2025 were approximately HKD2.0 million (for the six months ended 30 June 2024: approximately HKD1.4 million). There was no contribution forfeited by the Group on behalf of its employees who left their respective scheme prior to vesting fully in such contribution, which may be used by the Group to reduce the existing level of contributions during the six months ended 30 June 2025 and 2024. As at 30 June 2025 and 30 June 2024, there was no forfeited contribution available to reduce the level of contributions in future years.

The Directors believe that maintaining a stable and motivated employee force is critical to the success of the Group's business. Aspiring to be fast growing company, the Company is able to provide its employees with ample career development choices and opportunities of advancement. The Group organises various training programs on a regular basis for its employees to enhance their knowledge of online game development and operation, improve time management and internal communications and strengthen team building.

#### **SIGNIFICANT INVESTMENTS IN OR MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES**

For the six months ended 30 June 2025 and 2024, there were no significant investments in or material acquisitions and disposals of subsidiaries and associated companies by the Company.

#### **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

Save as those disclosed in this announcement, there was no plan authorised by the Board for material investments or additions of capital assets at the date of this announcement.

#### **CONTINGENT LIABILITIES**

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

#### **FOREIGN EXCHANGE RISKS**

The functional currency of the Group is HKD and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD, THB, RMB, SGD and IDR. All of the revenue are denominated in currencies other than the functional currency of the operating units making the revenue for the six months ended 30 June 2025 and 2024. Therefore, foreign exchange risks primarily arose from recognised assets in the Group when receiving or planning to receive foreign currencies from overseas cooperated counter parties.

The Group currently does not have any hedging policy in respect of the foreign currency risk. However, our management team closely monitors foreign exchange exposure to ensure appropriate measures are implemented in a timely and effective manner. In this respect, we are not exposed to any significant foreign currency exchange risk in our operation.

### **(LOSS)/EARNINGS PER SHARE**

The calculation of loss per share is based on the loss attributable to owners of the Company of approximately HKD18.2 million or loss per share of approximately 9.50 Hong Kong cents for the six months ended 30 June 2025 (for the six months ended 30 June 2024: profit attributable to owners of the Company of approximately HKD6.8 million or earnings per share of approximately 3.52 Hong Kong cents) and the weighted average number of 192,000,000 ordinary shares (for the six months ended 30 June 2024: 192,000,000 ordinary shares) in issue. The weighted average number of ordinary shares used in the calculation of earnings per share for the six months ended 30 June 2024 has been adjusted to reflect the share consolidation of every 20 issued and unissued shares of par value of one-twelfth Hong Kong cent each into one share of par value of 1.67 Hong Kong cents (rounded to two decimals), which has come into effect on 31 March 2025.

Diluted (loss)/earnings per share are same as the basic (loss)/earnings per share as there are no dilutive potential ordinary shares in existence during the six months ended 30 June 2025 and 2024.

### **DIVIDENDS**

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

### **COMPLIANCE WITH THE LISTING RULES AND CORPORATE GOVERNANCE PRACTICES**

The Group is committed to achieving a high standard of corporate governance, to protect interests, improve corporate value and accountability.

The Group has adopted the Listing Rules and the code provisions as set out in the corporate governance code contained in Appendix C1 thereto.

The Company has complied with the Listing Rules and all the code provisions of the Corporate Governance Code set out in Appendix C1 thereto throughout the six months ended 30 June 2025.

### **REPURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

## AUDIT COMMITTEE

The Company established the Audit Committee on 24 January 2016. The chairman of the Audit Committee is Mr. Tam Chik Ngai Ambrose, an independent non-executive Director, and other members include our independent non-executive Directors. The written terms of reference of the Audit Committee are published on the Main Board website and the Company's website.

The primary duties of the Audit Committee are mainly to review the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has complied with Rule 3.21 of the Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting related financial management expertise.

The Group's unaudited financial statements for the six months ended 30 June 2025 have been reviewed by the Audit Committee. The Audit Committee is of the view that the preparation of the Group's unaudited financial statements for the six months ended 30 June 2025 complied with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

## PUBLICATION OF INTERIM RESULTS AND DESPATCH OF INTERIM REPORT

This announcement will be published on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and on the Company's website at [www.firerock.sg](http://www.firerock.sg). The interim report of the Company for the six months ended 30 June 2025 containing all the information required by the Listing Rules will be despatched to the shareholders and published on the above websites in due course.

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

Hong Kong, Friday, 15 August 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, Mr. Lok Tze Bong and Ms. Chiang Wing Yan.*