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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)

(I) PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES HELD ON RECORD DATE ON A NON-FULLY UNDERWRITTEN BASIS; (II) CONNECTED TRANSACTION IN RELATION TO THE UNDERWRITING AGREEMENT; (III) APPLICATION FOR WHITEWASH WAIVER; AND (IV) APPOINTMENT OF JOINT INDEPENDENT FINANCIAL ADVISERS

Financial Adviser to the Company

Wilson

Wilson International Capital Limited

Placing Agent to the Rights Issue

軟庫中華 SBI China

SBI China Capital Financial Services Limited

Joint Independent Financial Advisers to the Independent Board Committee and the Independent Shareholders

RaffAello CAPITAL LIMITED

德健融資有限公司 DAKIN CAPITAL LIMITED

PROPOSED RIGHTS ISSUE

The Company proposes to implement the Rights Issue on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date at the Subscription Price of HK$1.58 per Rights Share, to raise up to HK$151,680,000 before expenses (assuming no change in the issued share capital of the Company on or before the Record Date, and all the Qualifying Shareholders taking up their respective allotment of Rights Shares in full) by way of the rights issuing up to 96,000,000 Rights Shares (assuming as aforesaid) to the Qualifying Shareholders. The Rights Issue will not be extended to the Non-Qualifying Shareholders. The net proceeds from the Rights Issue (after deducting the estimated expenses) are estimated to be approximately HK$150.88 million (assuming no change in the issued share capital of the Company on or before the Record Date and all the Qualifying Shareholders taking up their respective allotment of Rights Shares in full). The estimated net subscription price per Rights Share after deducting the related expenses of the Rights Issue is expected to be approximately HK$1.57. For details of the intended use of proceeds, please refer to the section headed "Reasons for and benefits of the Rights Issue and intended use of proceeds" in this announcement.

The Rights Issue will proceed on a non-fully underwritten basis. Save for the Undertaken Shares and the Underwritten Shares, there is no requirement for a minimum level of subscription. Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed regardless of the ultimate subscription level.

In order to be registered as members of the Company at the close of business on the Record Date, all transfers of the Shares (together with the relevant share certificate(s) and/or instrument(s) of transfer) must be lodged with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by 4:30 p.m. on Wednesday, 12 November 2025. The last day of dealing in the Shares on cum-rights basis is Monday, 10 November 2025. The Shares will be dealt with on an ex-rights basis from Tuesday, 11 November 2025.

IRREVOCABLE UNDERTAKINGS

As at the date of this announcement, Mr. Zhang is interested in 78,340,000 Shares in total, representing approximately 40.8% of the issued share capital of the Company, of which 3,840,000 Shares are held by Mr. Zhang directly as beneficial owner (representing approximately 2.00% of the issued share capital of the Company), 65,500,000 Shares are held by Mr. Zhang indirectly through Sulfulon (representing approximately 34.11% of the issued share capital of the Company) and 9,000,000 Shares are held by Mr. Zhang indirectly through Infinities Investment (representing approximately 4.69% of the issued share capital of the Company), respectively.

Pursuant to the Irrevocable Undertakings, each of Mr. Zhang, Sulfulon and Infinities Investment has unconditionally and irrevocably undertaken to the Company, among other things, that (i) he/it will not sell or transfer such Shares before the Latest Time for Acceptance or the termination of the Rights Issue; and (ii) he/it will accept and pay for the full entitlements to the provisional allotment under the Rights Issue, being 1,920,000 Rights Shares for Mr. Zhang, 32,750,000 Rights Shares for Sulfulon, and 4,500,000 Rights Shares for Infinities Investment.

THE COMPENSATORY ARRANGEMENTS AND THE PLACING AGREEMENT

The Company will make arrangements described in Rule 7.21(1)(b) of the Listing Rules to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees for the benefit of Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue.

Accordingly, on 5 October 2025, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares during the Placing Period to placee(s) who and whose ultimate beneficial owner(s) are Independent Third Party(ies) on a best efforts basis. Any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders and Non-Qualifying Shareholders on a pro-rata basis. Any Unsubscribed Rights Shares and NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will be taken up by the Underwriter to an extent pursuant to the Underwriting Agreement and the remaining Rights Shares (if any) will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

THE UNDERWRITING AGREEMENT

The Rights Issue is non-fully underwritten by Sulfulon. On 5 October 2025, the Company and Sulfulon entered into the Underwriting Agreement, pursuant to which, Sulfulon has (other than the Rights Shares agreed to be taken up by Sulfulon, Mr. Zhang and Infinities Investment under the Irrevocable Undertakings) conditionally agreed to underwrite such number of Rights Shares not taken up under the Compensatory Arrangement, which together with the Shares already held by the Sulfulon Concert Group and the Undertaken Shares, and depending on the number of Untaken Rights Shares, up to 51% of the total enlarged issued share capital of the Company at completion of the Rights Issue. For the avoidance of doubt, no further Rights Share will be taken by Sulfulon under the Underwriting Agreement, when the number of Shares held by Sulfulon Concert Group (together with the Undertaken Shares) have already reached 51% of the total enlarged issued share capital of the Company at completion of the Rights Issue. The remaining Rights Shares (if any) will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

LISTING RULES IMPLICATION

As the Company has not conducted any rights issue, open offer and/or placing within the 12-month period immediately preceding this announcement, and the Rights Issue will neither increase the total number of issued Shares nor the market capitalisation of the Company by more than 50%, the Rights Issue is not subject to the approval of the Shareholders pursuant to Rule 7.19A(1) of the Listing Rules.

As at the date of this announcement, Mr. Zhang is the controlling shareholder of the Company holding approximately 40.8% of the issued share capital of the Company (through his direct interests and indirect interests through Sulfulon and Infinities Investment). As such, each of Mr. Zhang, Sulfulon and Infinities Investment is a connected person of the Company under Chapter 14A of the Listing Rules and the transactions contemplated under the Underwriting Agreement constitute a connected transaction for the Company under the Listing Rules and are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Zhang, Sulfulon and Infinities Investment, who are interested in 78,340,000 Shares in aggregate (representing approximately 40.8% of the existing issued share capital of the Company) as at the date of this announcement, shall abstain from voting in favour of the resolutions to approve the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder at the EGM. As at the date of this announcement, none of the Directors or chief executives of the Company had any interests in the Shares or any material interest in the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder.

The Rights Issue would not result in a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

TAKEOVERS CODE IMPLICATIONS AND APPLICATION FOR WHITEWASH WAIVER

As at the date of this announcement, the Sulfulon Concert Group is interested in 78,340,000 Shares in aggregate, representing approximately 40.8% of the existing issued share capital of the Company and is a substantial shareholder of the Company.

Assuming (i) there is no change in the number of issued Shares from the date of this announcement up to and including the date of completion of the Rights Issue; (ii) none of the Qualifying Shareholders other than Mr. Zhang, Sulfulon and Infinities Investment have taken up their entitlements under the Rights Issue; and (iii) none of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares have been placed by the Placing Agent, (I) the aggregate interests in the Company held by the Sulfulon Concert Group upon the completion of the Rights Issue will increase from the current level of approximately 40.8% to approximately 51.0% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares; and (II) the shareholding of Sulfulon in the Company will be increased from approximately 34.1% to approximately 42.7% on stand alone basis. The Sulfulon Concert Group will, in the absence of the Whitewash Waiver, be obliged to make a mandatory cash offer for all issued Shares not already owned or agreed to be acquired by it pursuant to Rule 26 of the Takeovers Code, unless the Whitewash Waiver is granted.

If the Whitewash Waiver is granted by the Executive and approvals by the Independent Shareholders are obtained, upon completion of the Rights Issue, assuming there is no change in the issued share capital of the Company other than the allotment and issue of Rights Shares, the maximum potential holding of voting rights of the Sulfulon Concert Group in the Company will exceed 50%, the Sulfulon Concert Group may thereafter increase its shareholdings in the Company without incurring any further obligation under Rule 26 of the Takeovers Code to make a general offer.

An application will be made by the Sulfulon Concert Group to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, would be subject to, among other things, (i) the approval of the Whitewash Waiver by at least 75% of the Independent Shareholders at the EGM by way of poll; and (ii) the approval by more than 50% of the Independent Shareholders at the EGM by way of poll in respect of the Rights Issue, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder. The Sulfulon Concert Group and those who are involved in and/or interested in the Rights Issue, the Placing Agreement, the Underwriting Agreement and/or the Whitewash Waiver are required to abstain from voting on the proposed resolutions approving the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder at the EGM. If the Whitewash Waiver is not granted by the Executive, the Rights Issue will not proceed.

THE INDEPENDENT BOARD COMMITTEE AND THE JOINT INDEPENDENT FINANCIAL ADVISERS

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee, comprising Mr. Tam Chik Ngai Ambrose, Ms. Chow Woon San Shirley and Ms. Chiang Wing Yan, being all the independent non-executive Directors who have no direct or indirect interest in the Rights Issue, Placing Agreement, Underwriting Agreement, Whitewash Waiver and the transactions contemplated thereunder, has been established to advise the Independent Shareholders as to whether the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder are fair and reasonable and as to the voting action therefor.

The Independent Board Committee (which comprised of all the independent non-executive Directors who do not have a material interest in the Rights Issue, Placing Agreement, Underwriting Agreement and the transactions contemplated thereunder) will also, pursuant to the Listing Rules, advises the Independent Shareholders as to whether the Rights Issue, Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole and as to the voting action therefor.

In this connection, the Joint Independent Financial Advisers have been appointed and approved by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders as to whether the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interest of the Independent Shareholders and as to the voting action therefor. The appointment of the Joint Independent Financial Advisers has been approved by the Independent Board Committee pursuant to the Listing Rules and Rule 2.1 of the Takeovers Code, respectively.

DESPATCH OF CIRCULAR AND PROSPECTUS DOCUMENTS

The Circular containing, among other things, (i) further details of the Rights Issue, the Placing Agreement, the Underwriting Agreement and the Whitewash Waiver; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder; (iii) a letter of advice from the Joint Independent Financial Advisers to the Independent Board Committee and the Independent Shareholders on the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder; (iv) other information required under the Listing Rules and the Takeovers Code; and (v) a notice convening the EGM, is expected to be despatched to the Shareholders (including the Non-Qualifying Shareholders) within 15 Business Days from the date of this announcement pursuant to Rule 14A.68(11) of the Listing Rules and no later than 21 days after the date of this announcement pursuant to Rule 8.2 of the Takeovers Code. The Circular is expected to be despatched on Friday, 24 October 2025.

Subject to, among other things, the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder having been approved by the Independent Shareholders at the EGM, the Prospectus Documents or the Prospectus, whichever is appropriate, will be despatched to the Qualifying Shareholders and, for information only, the Non-Qualifying Shareholders in due course. For the avoidance of doubt, the Non-Qualifying Shareholders are entitled to attend and vote at the EGM.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is subject to fulfilment of conditions including, among other things, (i) the grant of listing of the Rights Shares (in both nil-paid and fully paid forms) by the Listing Committee of the Stock Exchange (either unconditionally or subject only to the allotment and despatch of the share certificates in respect thereof) and the grant of permission to deal in the nil-paid Rights Shares and the fully-paid Rights Shares by the Stock Exchange (and such permission and listing not subsequently having been withdrawn or revoked); and (ii) the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the paragraph headed "Termination of the Underwriting Agreement" under the section headed "The Underwriting Agreement" in this announcement). Accordingly, the Rights Issue may or may not proceed.

Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares and/or the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue are fulfilled (and the date on which the Underwriter right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

PROPOSED RIGHTS ISSUE

The Company proposes to implement the Rights Issue on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date at the Subscription Price of HK$1.58 per Rights Share, to raise up to HK$151,680,000 before expenses (assuming no change in the issued share capital of the Company on or before the Record Date, and all the Qualifying Shareholders taking up their respective allotment of Rights Shares in full) by way of the rights issuing up to 96,000,000 Rights Shares (assuming as aforesaid) to the Qualifying Shareholders. The Rights Issue will not be extended to the Non-Qualifying Shareholders.

Issue statistic

Basis of the Rights Issue	:	One (1) Rights Share for every two (2) Shares held on the Record Date
Subscription Price	:	HK$1.58 per Rights Share

Number of existing Shares in issue at the date of this announcement	:	192,000,000 Shares
Number of Rights Shares	:	Up to 96,000,000 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date), representing 50% of the Company's total issued number of Shares as at the date of this announcement and approximately 33.3% of the enlarged issued share capital of the Company upon completion of the Rights Issue.
Gross proceeds and net proceeds	:	Assuming no change in the issued share capital of the Company on or before the Record Date, and all the Qualifying Shareholders taking up their respective allotment of Rights Shares in full: Gross proceeds: up to HK$151.68 million Net proceeds (after deducting the estimated expenses): up to approximately HK$150.88 million
Aggregate nominal value of the Rights Shares	:	Up to HK$1,600,000

As at the date of this announcement, the Company has no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares.

Subscription Price

The Subscription Price is HK$1.58 per Rights Share, payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of Rights Shares and, where applicable, when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

(i) a discount of approximately 20.20% to the closing price of HK$1.98 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 27.85% to the average closing price per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day of approximately HK$2.19 per Share;

(iii) a discount of approximately 24.40% to the average closing price per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day of approximately HK$2.09 per Share;

(iv) a discount of approximately 14.59% to the theoretical ex-rights price of approximately HK$1.85 per Share based on the closing price of HK$1.98 per Share as quoted on the Stock Exchange on the Last Trading Day and number of Shares in issue as at the date of this announcement;

(v) a premium of approximately 166.12% to the latest published audited consolidated net asset value per Share as at 31 December 2024 of approximately HK$0.59 (based on the annual report for the year ended 31 December 2024 of the Company);

(vi) a premium of approximately 195.74% to the latest published unaudited consolidated net asset value per Share as at 30 June 2025 of approximately HK$0.53 (based on the interim report for the six months ended 30 June 2025 of the Company); and

(vii) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 9.13%, represented by the theoretical diluted price of approximately HK$1.99 per Share to the benchmarked price (as defined under 7.27B of the Listing Rules, taking into account the closing price on the Last Trading Day of HK$1.98 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of this announcement of approximately HK$2.19 per Share) of approximately HK$2.19 per Share.

The net price per Rights Share (i.e. Subscription Price with cost and expenses incurred in the Rights Issue deducted) upon full acceptance of the provisional allotment of Rights Shares is estimated to be approximately HK$1.57.

The Subscription Price was determined by the Board with reference to, among others, (i) the market price of the Shares under the prevailing market conditions, (ii) the latest business performance and financial position of the Group; and (iii) the reasons for and benefits of proposed Rights Issue as discussed in the section headed "Reasons for and benefits of the Rights Issue and intended use of proceeds" in this announcement. Each Qualifying Shareholder will be entitled to subscribe for the Rights Shares at the same Subscription Price in proportion to his/her/its shareholding held on the Record Date.

After taking into consideration the reasons for the Rights Issue as stated in the section headed "Reasons for and benefits of the Rights Issue and intended use of proceeds" in this announcement, the Directors (excluding the members of the Independent Board Committee, whose opinion will be set forth in the Circular after reviewing and considering the advice from Joint Independent Financial Advisers) consider that, the terms of the proposed Rights Issue, including the Subscription Price, are fair and reasonable and in the best interests of the Company and the Shareholders (including the Independent Shareholders) as a whole.

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company at the close of business on the Record Date and not be a Non-Qualifying Shareholder.

In order to be registered as members of the Company at the close of business on the Record Date, all transfers of the Shares (together with the relevant share certificate(s) and/or instrument(s) of transfer) must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by 4:30 p.m. on Wednesday, 12 November 2025.

It is expected that the last day of dealings in the Shares on a cum-rights basis is Monday, 10 November 2025, and the Shares will be dealt with on an ex-rights basis from Tuesday, 11 November 2025.

Subject to the registration of the Prospectus Documents in accordance with the applicable laws and regulations, the Company will despatch the Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date and will despatch the Prospectus only (without the PAL) to the Non-Qualifying Shareholder for their information only.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholders should note that their shareholdings in the Company will be diluted.

Rights of Overseas Shareholders (if any)

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

In compliance with Rule 13.36(2) of the Listing Rules, the Company will make enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders (if any). If, based on legal opinions provided by the respective legal advisers as to relevant jurisdictions engaged by the Company and having considered the circumstances, the Directors are of the view that it is necessary or expedient not to offer the Rights Shares to the Overseas Shareholders on account either of the legal restrictions under the laws of the relevant place(s) or the requirements of the relevant regulatory body or stock exchange in that (those) place(s), the Rights Issue will not be extended to such Overseas Shareholders.

The Company will despatch the Prospectus (without the PAL) to the Non-Qualifying Shareholders (if any) for their information only on the Prospectus Posting Date.

The Non-Qualifying Shareholders (which are excluded from the Rights Issue) will not have any entitlement under the Rights Issue. However, arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders to be sold in their nil-paid form as soon as practicable after dealings in their nil-paid Rights Shares commence and before dealings in the Rights Shares in their nil-paid form end, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, will be paid pro rata (but rounded down to the nearest cent) to the Non-Qualifying Shareholders in Hong Kong dollars, except that the Company will retain individual amounts of less than HK$100 for its own benefit.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue, subject to the results of enquiries made by the Directors pursuant to Rule 13.36(2) of the Listing Rules. The Company reserves the right to treat as invalid any acceptance of Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

Closure of register of members

The register of members of the Company will be closed from Thursday, 13 November 2025 to Wednesday, 19 November 2025 (both days inclusive) for determining the entitlements to the Rights Issue. No transfer of the Shares will be registered during this period.

Basis of provisional allotment

The basis of the provisional allotment shall be one (1) Rights Share (in nil-paid form) for every two (2) Shares in issue and held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Prospectus Documents.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

If a Qualifying Shareholder wishes to accept only a part of, or to renounce or transfer a part of, the Rights Shares provisionally allotted to him/her/it under the PAL, such Qualifying Shareholder will need to split his/her/its PAL into the denominations required. Details as to how to split the PALs will be set out in the Prospectus.

Fractional entitlements to the Rights Shares

On the basis of one (1) Rights Share for every two (2) Shares held on the Record Date, no fractional entitlements to Rights Shares will arise under the Rights Issue.

Arrangement on odd lot

In order to facilitate the trading of odd lots of the Shares arising from the Rights Issue, a designated broker will be appointed to match the purchase and sale of odd lots of the Shares at the relevant market price per Share for the period from 9:00 a.m. on Tuesday, 30 December 2025 to 4:00 p.m. on Wednesday, 21 January 2026 (both dates inclusive). Details of the odd lots arrangement will be provided in the Prospectus. Holders of odd lots of Shares should note that successful matching of the sale and purchase of odd lots of Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lots arrangement is recommended to consult his/her/its own professional advisers.

Status of the Rights Shares

The Rights Shares, when issued and fully paid, shall rank *pari passu* in all respects among themselves and with the Shares in issue at the time of allotment and issue of Rights Shares. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid after the date of allotment of the Rights Shares in their fully-paid form.

Procedures in respect of the Unsubscribed Rights Shares, the NQS Unsold Rights Shares and the Compensatory Arrangements

Sulfulon, a substantial shareholder of the Company as at the time of conducting the Rights Issue, will act as the Underwriter. Pursuant to Rule 7.21(2) of the Listing Rules, the Company will make arrangements described in Rule 7.21(1)(b) of the Listing Rules to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares only to independent placees who and whose ultimate beneficial owner(s) are Independent Third Party(ies), for the benefit of Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue.

Accordingly, on 5 October 2025, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares during the Placing Period to placee(s) who and whose ultimate beneficial owner(s) are Independent Third Party(ies) on a best-effort basis. Any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders and Non-Qualifying Shareholders on a pro-rata basis. The Placing Agent will, on a best-effort basis, procure, by not later than 4:00 p.m. on Tuesday, 16 December 2025, placees for all (or as many as possible) of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares. The principal terms and conditions of the Placing Agreement are set out in the paragraph headed ''Placing Agreement'' below in this section. Any Unsubscribed Rights Shares and NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will be taken up by the Underwriter to an extent pursuant to the Underwriting Agreement and the remaining Rights Shares (if any) will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) to the relevant No Action Shareholders and Non-Qualifying Shareholders as set out below on pro-rata basis (but rounded down to the nearest cent):

(i) the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and

(ii) the relevant Non-Qualifying Shareholders with reference to their shareholdings in the Company on the Record Date.

If and to the extent in respect of any Net Gain, any No Action Shareholders or Non-Qualifying Shareholders become entitled on the basis described above to an amount of (i) more than HK$100, the entire amount will be paid to the relevant No Action Shareholders or Non-Qualifying Shareholders in Hong Kong Dollars only; or (ii) HK$100 or less, such amount will be retained by the Company for its own benefit.

Placing Agreement

Details of the Placing Agreement are summarised as follows:

Date	:	5 October 2025
Issuer	:	The Company
Placing Agent	:	SBI China Capital Financial Services Limited was appointed as the Placing Agent to procure, on a best-effort basis, placees to subscribe for the Unsubscribed Rights Shares and NQS Unsold Rights Shares during the Placing Period. The Placing Agent is a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Placing Agent and its ultimate beneficial owner(s) are not interested in any Shares and are Independent Third Parties.
Placing Period	:	The period commencing from 10 December 2025 and ending on 4:00 p.m. on 16 December 2025, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Compensatory Arrangements.
Commission and expenses	:	Subject to the fulfilment of the conditions set out in the Placing Agreement and the completion of the Placing, the Company shall pay to the Placing Agent in respect of the Placing, a Placing Commission, in Hong Kong dollars, HK$100,000, pursuant to the terms of the Placing Agreement.
Placing price of the Unsubscribed Rights Shares and NQS Unsold Rights Shares	:	The placing price of the Unsubscribed Rights Shares and/or NQS Unsold Rights Shares (as the case may be) shall be not less than the Subscription Price and the final price determination will be dependent on the demand for and the market conditions of the Unsubscribed Rights Shares and/or NQS Unsold Rights Shares during the process of placement.
Placees	:	The Unsubscribed Rights Shares and NQS Unsold Rights Shares shall only be placed to placee(s), who and whose ultimate beneficial owner(s) shall be Independent Third Party(ies).

Ranking of the placed Unsubscribed Rights Shares and NQS Unsold Rights Shares	:	The Unsubscribed Rights Shares and NQS Unsold Rights Shares (when placed, allotted, issued and fully paid, if any) shall rank *pari passu* in all respects among themselves and with the existing Shares then in issue.
Conditions Precedent	:	The obligations of the Placing Agent under the Placing Agreement are conditional upon, among others, the following conditions being fulfilled: (i) the Independent Shareholders passing (a) the ordinary resolutions at the EGM to approve the Rights Issue, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder; and (b) the special resolution at the EGM to approve the Whitewash Waiver; (ii) the Underwriting Agreement not being terminated by the Underwriter pursuant to the terms thereof on or before the Latest Time for Underwriting Termination; (iii) the SFC having granted the Whitewash Waiver; (iv) the Company's warranties contained in the Placing Agreement remain true and accurate and not misleading in all material respects at all time prior to the date of completion of the Rights Issue; and (v) the Stock Exchange granting the listing of, and permission to deal in, the Unsubscribed Rights Shares and the NQS Unsold Rights Shares with or without conditions. None of the above conditions precedent are capable of being waived by the parties to the Placing Agreement. As at the date of this announcement, none of the above conditions precedent has been fulfilled. In the event that the above condition precedents have not been fulfilled on or before the completion of the Rights Issue, all rights, obligations and liabilities of the parties thereunder in relation to the Placing shall cease and determine and none of the parties shall have any claim against the other in respect of the Placing (save for any antecedent breaches thereof prior to such termination).
Termination	:	The obligations of the Placing Agent under the Placing Agreement will be terminated if all of the Rights Shares have been accepted by the Qualifying Shareholders on or before the Latest Time for Acceptance.

The engagement between the Company and the Placing Agent of the Unsubscribed Rights Shares and NQS Unsold Rights Shares (including the commission payable) was determined after arm's length negotiation between the Placing Agent and the Company and is on normal commercial terms, the existing financial position of the Group, the size of the Rights Issue, and the current and expected market conditions. The Directors consider that the terms of Placing Agreement in respect of the Unsubscribed Rights Shares and NQS Unsold Rights Shares (including the commission payable) are fair and reasonable, and on normal commercial terms.

As explained above, the Rights Shares that are not accepted by the Qualifying Shareholders, together with the Rights Shares that the Non-Qualifying Shareholders are entitled to under the Rights Issue, will be placed by the Placing Agent only to Independent Third Parties on a best-effort basis for the benefits of the No Action Shareholders and Non-Qualifying Shareholders. If all or any of the Unsubscribed Rights Shares and NQS Unsold Rights Shares are successfully placed, any Net Gain will be distributed to the relevant No Action Shareholders and Non-Qualifying Shareholders. Any NQS Unsold Rights Shares and/or Unsubscribed Rights Shares that are not placed by the Placing Agent and not taken up by the Underwriter will not be issued by the Company. Furthermore, the Placing Agent shall ensure the Placing will not result in the Company's non-compliance with the Public Float Requirement immediately following the Placing. As at the date of this announcement, the Placing Agent has not identified any Placee(s).

The Directors considered that the Compensatory Arrangements are fair and reasonable and provide adequate safeguard to protect the interests of the Company's minority Shareholders since the Compensatory Arrangements would provide (i) a distribution channel of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to the Company; (ii) an additional channel of participation in the Rights Issue for independent Qualifying Shareholders and the Non-Qualifying Shareholders; and (iii) a compensatory mechanism for the No Action Shareholders and Non-Qualifying Shareholders. As such, the Directors are of view that the Compensatory Arrangements are in the interest of the minority Shareholders.

Share certificates and refund cheques for the Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be sent to those entitled thereto by ordinary post at their own risk to their registered addresses on or before Monday, 29 December 2025.

Refund cheques in respect of wholly or partially unsuccessful applications for Rights Shares, or if the Rights Issue does not proceed, are expected to be despatched on or before Monday, 29 December 2025 to the applicants without interest to their registered addresses by ordinary post at their own risks.

Application for listing of the Rights Shares

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares in the board lot of size of 2,000 Rights Shares, in both their nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement dates of the dealings in the Rights Shares in both their nil-paid and fully-paid forms or such other dates as may be determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Dealing in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the register of members of the Company in Hong Kong will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

None of the existing Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, the Rights Shares will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf. It is emphasised that none of the Company, the Directors or any other parties involved in the Rights Issue accepts responsibility for any tax effects or liabilities of holders of the Rights Shares resulting from the purchase, holding or disposal of, or dealing in the Rights Shares in both their nil-paid and fully-paid forms.

Irrevocable Undertakings

As at the date of this announcement, Mr. Zhang is interested in 78,340,000 Shares in total, representing approximately 40.8% of the issued share capital of the Company, of which 3,840,000 Shares are held by Mr. Zhang directly as beneficial owner (representing approximately 2.00% of the issued share capital of the Company), 65,500,000 Shares are held by Mr. Zhang indirectly through Sulfulon (representing approximately 34.11% of the issued share capital of the Company) and 9,000,000 Shares are held by Mr. Zhang indirectly through Infinities Investment (representing approximately 4.69% of the issued share capital of the Company), respectively.

Pursuant to the Irrevocable Undertakings, each of Mr. Zhang, Sulfulon and Infinities Investment has unconditionally and irrevocably undertaken to the Company, among other things, that (i) he/it will not sell or transfer such Shares before the Latest Time for Acceptance or the termination of the Rights Issue; and (ii) he/it will accept and pay for the

full entitlements to the provisional allotment under the Rights Issue, being 1,920,000 Rights Shares for Mr. Zhang, 32,750,000 Rights Shares for Sulfulon, and 4,500,000 Rights Shares for Infinities Investment.

THE UNDERWRITING AGREEMENT

On 5 October 2025, the Company and the Underwriter entered into the Underwriting Agreement, pursuant to which the Rights Shares (other than those Rights Shares subject to the Irrevocable Undertakings) will be non-fully underwritten by the Underwriter in accordance with the terms of the Underwriting Agreement as described below.

Underwriting Agreement

Date	:	5 October 2025
Issuer	:	The Company
Underwriter	:	Sulfulon Sulfulon is a company incorporated in the British Virgin Islands with limited liability which is principally engaged in investment holding and does not engage in securities underwriting as part of its ordinary course of business. As at the date of this announcement, Sulfulon is beneficially interested in 65,500,000 Shares, representing approximately 34.11% of the total issued share capital of the Company and is a controlling shareholder of the Company. As such, the Underwriter complies with Rule 7.19(1)(b) of the Listing Rules. The ultimate beneficial owner of Sulfulon is Mr. Zhang.
Number of Rights Shares underwritten by the Underwriter	:	Sulfulon has (other than the Rights Shares agreed to be taken up by Sulfulon, Mr. Zhang and Infinities Investment under the Irrevocable Undertakings) conditionally agreed to underwrite such number of Rights Shares not taken up under the Compensatory Arrangements, which together with the Shares already held by the Sulfulon Concert Group and the Undertaken Shares, and depending on the number of Untaken Rights Shares, up to 51% of the total enlarged issued share capital of the Company at completion of the Rights Issue. For the avoidance of doubt, no further Rights Share will be taken by Sulfulon under the Underwriting Agreement, when the number of Shares held by Sulfulon Concert Group (together with the Undertaken Shares) have already reached 51% of the total enlarged issued share capital of the Company at completion of the Rights Issue. The remaining Rights Shares (if any) will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Commission	:	The Underwriter will not receive any underwriting commission
Public Float Requirement	:	The Company and the Underwriter shall ensure the Company complies with the Public Float Requirement upon completion of the Underwriting Agreement.

The terms of the Underwriting Agreement (including the commission rate) were determined after arm's length negotiation between the Company and the Underwriter by reference to the financial position of the Group, the size of the Rights Issue, the current and expected market condition and the prevailing market rate. Having considered the terms of the Underwriting Agreement, including that no commission is payable to the Underwriter, the Directors (excluding the members of the Independent Board Committee, whose opinion will be set forth in the Circular after reviewing and considering the advice from Joint Independent Financial Advisers) consider that the Underwriting Agreement is on normal commercial terms or better and is fair and reasonable so far as the Company and the Shareholders (including the Independent Shareholders) as a whole are concerned.

Termination of the Underwriting Agreement

If prior to the Latest Time for Underwriting Termination, one or more of the following events or matters shall develop, occur, arise, exist or come into effect:

(i) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever after the signing of Underwriting Agreement;

(ii) any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing, before and/or after the signing of the Underwriting Agreement and/or continuing after the signing of the Underwriting Agreement) of a social, political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets;

(iii) any material adverse change after the signing of the Underwriting Agreement in the business or in the financial or trading position of any member of the Group;

(iv) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, act of terrorism, strike or lock-out;

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

(vi) any change or any development involving a prospective change or any event or circumstance likely to result in a change or development involving a prospective change, in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, imposition of economic sanctions, on Hong Kong, the PRC or other jurisdiction relevant to any member of the Group and a change in currency

conditions for the purpose of this paragraph includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs;

(vii) the Circular and/or the Prospectus when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the Listing Rules or the Takeovers Code or any applicable regulations) which has not prior to the date of the Underwriting Agreement been publicly announced or published by the Company in compliance with the Listing Rules;

(viii) any order or petition for the winding up of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group;

(ix) any litigation, dispute, legal action, arbitration, proceeding or claim of any third party being threatened or instigated again any member of the Group;

(x) a creditor takes possession of all or a material part of the business or asset of any member of the Group or any execution or other legal process is enforced against all or a material part of the business or assets of any member of the Group and is not discharged within (7) days or such longer period as the Underwriter may approve; or

(xi) any breach of any of the warranties or undertakings or any omission to observe any of the obligations or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriter,

which, individually or in aggregate, in the absolute opinion of the Underwriter:

(a) has had or is/are likely to have a material adverse effect on the business or financial or trading position or prospects of the Group as a whole;

(b) is/are likely to have a material adverse effect on the success of the Rights Issue or the level of the Rights Shares "taken up"; or

(c) make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue,

the Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Underwriting Termination, to terminate the Underwriting Agreement.

Any such notice shall be served by the Underwriter prior to the Latest Time for Underwriting Termination.

If the Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed. Further announcement would be made by the Company if the Underwriting Agreement is terminated by the Underwriter.

Conditions of the Rights Issue

The Rights Issue is conditional upon each of the following conditions being fulfilled:

(i) the passing of all necessary resolutions by the Independent Shareholders to be proposed at the EGM for approving the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder;

(ii) the delivery of the Prospectus Documents to the Stock Exchange and the issue by the Stock Exchange on or before the Prospectus Posting Date of a certificate authorising registration of the Prospectus Documents with the Registrar of Companies in Hong Kong;

(iii) following registration, the posting of the Prospectus Documents to the Qualifying Shareholders and the Prospectus only (without the PAL) to the Non-Qualifying Shareholder for their information only and the publication of the Prospectus on the website of the Stock Exchange on or before the Prospectus Posting Date;

(iv) the grant of listing of the Rights Shares (in both nil-paid and fully-paid forms) by the Listing Committee of the Stock Exchange (either unconditionally or subject only to the allotment and despatch of the share certificates in respect thereof) and the grant of permission to deal in the nil-paid Rights Shares and the fully-paid Rights Shares by the Stock Exchange (and such permission and listing not subsequently having been withdrawn or revoked);

(v) the Executive granting the Whitewash Waiver and the satisfaction of any condition attached to the Whitewash Waiver granted;

(vi) the Placing Agreement not having been terminated in accordance with the provisions thereof;

(vii) the obligations of the Underwriter under the Underwriting Agreement not being terminated in accordance with its terms and conditions;

(viii) compliance with and performance of all undertakings and obligations of the Company pursuant to the terms and conditions of the Underwriting Agreement; and

(ix) the compliance with and performance of all the undertakings and obligations of Sulfulon, Mr. Zhang and Infinities Investment under the Underwriting Agreement and the Irrevocable Undertakings.

None of the above conditions precedent can be waived. If any of the above conditions are not fulfilled at or before the Latest Time for Underwriting Termination, the Rights Issue will not proceed and no party will have any claim against any other party save for any antecedent breaches and claims thereof. As at the date of this announcement, none of the above conditions precedent has been fulfilled.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND INTENDED 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. The net proceeds from the Rights Issue, if fully subscribed, are estimated to be up to approximately HK$150.88 million (assuming no change in the number of Shares in issue on or before the Record Date).

Set out below is the breakdown (the "**Net Proceeds Usage Items**") of and the expected timeline for the use of the net proceeds:

Use of Net Proceeds	**Allocation of the Net Proceeds** *HK$'million (approximate)*	**Percentage of the Net Proceeds** *%*	**Expected timeline on utilisation**
Build up a new development team in the PRC including the recruitment of approximately 8–10 professional staff members and the purchase of necessary office equipment, IT software and hardware	12.7	8.4%	By 31 December 2026
Set up a development base in Indonesia including the rental of a new office in Indonesia, the recruitment of 15–20 local professional and support staff members and the purchase of necessary office equipment, IT software and hardware	11.6	7.7%	By 31 December 2026
Acquisition of new simulation games (3–4 games) including purchase of the patents, trademarks, intellectual properties and licenses (if any)	42.1	27.9%	By 31 December 2026
Marketing for existing games and new games in Indonesia and other markets in Southeast Asia including advertising campaigns, promotion events and purchase of promotional materials	56.9	37.7%	By 31 December 2026

Use of Net Proceeds	Allocation of the Net Proceeds *HK$'million (approximate)*	Percentage of the Net Proceeds *%*	Expected timeline on utilisation
General working capital for the Group including but not limited to staff salary, Directors' remuneration, office rent and rates, professional fees (including but not limited to legal advisers and auditors), listing annual fee, and other administrative overheads	27.6	18.3%	By 31 December 2026
	150.9	**100.0%**	

As disclosed in the interim report of the Group for the six months ended 30 June 2025, the Group's cash and cash equivalents as at 30 June 2025 amounted to approximately HK$49.9 million. The Group intends to use such existing cash and cash equivalents (subject to future changes depending on the Group's actual needs) for (i) payroll expenses to the Group's existing employees; (ii) the enhancement of corporate image in Southeast Asia; (iii) legal and professional fees; and (iv) general working capital for the Group. As such, the management considers that it is necessary for the Company to conduct the Rights Issue for funding the Net Proceeds Usage Items set out above.

The Rights Issue will proceed irrespective of the level of acceptance of provisionally allotted Rights Shares. In the event that there is an under-subscription of the Rights Issue, the net proceeds of the Rights Issue will be allocated and utilised in accordance with the Net Proceeds Usage Items. As at the date of this announcement, the Group expects to utilise the net proceeds from the Rights Issue, by 31 December 2026. The estimated net subscription price per Rights Share after deducting the related expenses of the Rights Issue is expected to be approximately HK$1.57.

The Board considers that the Rights Issue will provide an opportunity to raise capital for the Company to accommodate the funding need for the operation and expansion of the Group, as well as whilst increasing the capital base and financial position of the Company and give the Qualifying Shareholders equal opportunity to maintain their respective pro-rata shareholding interests in the Company. Hence, the Board considers that fund raising through the Rights Issue is in the interests of the Company and the Shareholders as a whole. However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholders should note that their shareholdings will be diluted.

Timeline for intended use of proceeds

The table below sets forth the breakdown of and the expected detailed timeline for the Net Proceeds Usage Items, subject to change based on the Group's actual needs at such time and the future development of market conditions.

	Expected timeline on utilisation (percentage of the Net Proceeds)				
	2026 Jan–Mar	**2026 Apr–Jun**	**2026 Jul–Sep**	**2026 Oct–Dec**	**Total**
Use of Net Proceeds					
Build up a new development team in the PRC including the recruitment of approximately 8–10 professional staff members and the purchase of necessary office equipment, IT software and hardware					
— Salary, allowance and bonus for the new development team members	1.36%	1.36%	1.36%	1.36%	**5.44%**
— Purchase office equipment (e.g computer and virtual meeting system) , IT softwares and user license (e.g game design programme), and hardware (e.g. standalone server and cloud server)	1.46%	0.50%	0.50%	0.50%	**2.96%**
	2.82%	1.86%	1.86%	1.86%	**8.40%**
Set up a development base in Indonesia including the rental of a new office in Indonesia, the recruitment of 15–20 local professional and support staff members and the purchase of necessary office equipment, IT software and hardware					
— Salary, allowance and bonus for the local professional and support staff members	1.27%	1.27%	1.27%	1.27%	**5.08%**
— Purchase office equipment (e.g computer and virtual meeting system) , IT softwares and user license (e.g game design programme), and hardware (e.g. standalone server and cloud server)	1.10%	0.24%	0.24%	0.24%	**1.82%**
— Office rent	0.20%	0.20%	0.20%	0.20%	**0.80%**
	2.57%	1.71%	1.71%	1.71%	**7.70%**
Acquisition of new simulation games (3–4 games) including purchase of the patents, trademarks, intellectual properties and licenses (if any)					
— Acquisition of mobile RPG/SLG games (role-playing and simulation games)	0.98%	1.95%	5.20%	1.30%	**9.43%**
— Acquisition of mobile SLG games (traditional simulation games)	0.00%	0.65%	2.28%	5.85%	**8.78%**
— Acquisition of mobile CCG games (Collectible card games with SLG games features)	0.00%	1.30%	2.28%	1.30%	**4.88%**
— Acquisition of mobile casual SLG games	0.26%	3.25%	0.00%	1.30%	**4.81%**
	1.24%	7.15%	9.76%	9.75%	**27.90%**

	Expected timeline on utilisation (percentage of the Net Proceeds)				
	2026 Jan–Mar	**2026 Apr–Jun**	**2026 Jul–Sep**	**2026 Oct–Dec**	**Total**
Marketing for existing games and new games in Indonesia and other markets in Southeast Asia including advertising campaigns, promotion events and purchase of promotional materials					
— Advertisement on social media	0.49%	0.49%	0.49%	0.49%	**1.96%**
— Offline PR/KOL Event (including souvenirs and gifts)	2.92%	4.22%	2.92%	4.22%	**14.28%**
— Sponsor events and game shows	2.93%	2.93%	2.93%	2.93%	**11.72%**
— KOL live game	0.97%	1.95%	3.41%	3.41%	**9.74%**
	7.31%	9.59%	9.75%	11.05%	**37.70%**
General working capital for the Group including but not limited to staff salary, Directors' remuneration, office rent and rates, professional fees (including but not limited to legal advisers and auditors), listing annual fee, and other administrative overheads					
— Salary and Directors' remuneration	1.95%	1.95%	1.95%	2.59%	**8.44%**
— Office rent and rates	0.49%	0.49%	0.49%	0.49%	**1.96%**
— Professional fees	1.30%	0.33%	1.30%	0.33%	**3.26%**
— Other administrative overheads	1.16%	1.16%	1.16%	1.16%	**4.64%**
	4.90%	3.93%	4.90%	4.57%	**18.30%**
Total	**18.84%**	**24.24%**	**27.98%**	**28.94%**	**100.00%**

In respect of utilising around 37.70% of the net proceeds from the Rights Issue for marketing purpose as mentioned above, the Company wishes to highlight that the management plans to expand the Group's business into Indonesia, Vietnam, and Malaysia markets (following Singapore and Thailand). Since these markets have unique business environments, each with distinct languages, cultures, and game style preferences, the management believes that adequate resources to launch marketing campaigns is key to break into those competitive markets. The Company intends to allocate approximately HKD56.88 million (approximately 37.70%) of the Net Proceeds in the following manner:

(i) approximately HK$2.96 million (approximately 1.96%) will be used for advertisements on social media such as Google, Facebook, game forums, YouTube, gaming magazines and the online game payment gateways;

(ii) approximately HK$21.55 million (approximately 14.28%) will be used for organizing offline PR/KOL events (such as player gathering) with souvenirs, gifts and other marketing materials on a regular basis for loyalty or high-payment game players;

(iii) approximately HK$17.68 million (approximately 11.72%) will be used for sponsoring events and game shows such as game exhibitions, offline game shows in each market, game competitions and industry conferences to promote our games; and

(iv) approximately HK$14.69 million (approximately 9.74%) will be used for sponsoring KOL live game show on a monthly basis. The Company plans to engage at least 8–10 local KOLs to promote new and existing games in Indonesia, Vietnam and Malaysia.

SHAREHOLDING STRUCTURE OF THE COMPANY

Sets out the shareholding structure of the Company (i) as at the date of this announcement and (ii) immediately upon completion of the Rights Issue:

Name of Shareholder	As at the date of this announcement		Immediately after completion of the Rights Issue (assuming full acceptance of the Rights Shares by all Qualifying Shareholders and all of the Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Placing Agent)		Immediately after completion of the Rights Issue (assuming only Sulfulon, Mr. Zhang and Infinities Investment have taken up on the Rights Shares pursuant to the Irrevocable Undertakings and the Underwriting Agreement and none of the Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Placing Agent) *(Note 2)*	
	Number of shares	*Approx. %*	*Number of shares*	*Approx. %*	*Number of shares*	*Approx. %*
The Sulfulon Concert Group						
Mr. Zhang[1]	3,840,000	2.0%	5,760,000	2.0%	5,760,000	2.5%
Sulfulon[1]	65,500,000	34.1%	98,250,000	34.1%	99,039,184	42.7%
Infinities Investment[1]	9,000,000	4.7%	13,500,000	4.7%	13,500,000	5.8%
Sub-total	78,340,000	40.8%	117,510,000	40.8%	118,299,184	51.0%[2]
Public Shareholders	113,660,000	59.2%	170,490,000	59.2%	113,660,000	49.0%
Total	**192,000,000**	**100%**	**288,000,000**	**100%**	**231,959,184**	**100%**

Note:

1. As at the date of this announcement, Mr. Zhang is interested in approximately 40.80% of the total issued Shares of the Company, i.e. 78,340,000 Shares, comprising of:

   i. 3,840,000 Shares owned by him directly, representing approximately 2.00% of the issued share capital of the Company;

   ii. 65,500,000 Shares (representing approximately 34.11% of the issued share capital of the Company) held by Sulfulon, where Mr. Zhang is interested in the entire issued share capital of Sulfulon and he is therefore deemed to be interested in the Shares held by Sulfulon by virtue of the SFO; and

   iii. 9,000,000 Shares (representing approximately 4.69% of the issued share capital of the Company) held by Infinities Investment, where Mr. Zhang is interested in the entire issued share capital of Infinities Investment, 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. Therefore, Mr. Zhang is deemed to be interested in the Shares held by Infinities Investment by virtue of the SFO.

2. As at the date of this announcement, each of Mr. Zhang, Sulfulon and Infinities Investment has provided Irrevocable Undertakings to the Company; and Sulfulon, acting as the Underwriter, has entered into the Underwriting Agreement with the Company on 5 October 2025. For details, please refer to the section headed ''Proposed Rights Issue — Irrevocable Undertakings'' and the section headed ''Proposed Rights Issue — The Underwriting Agreement'' in this announcement.

3. As at the date of this announcement, none of the Directors and/or their respective connected persons was directly or indirectly interested in any Shares.

4. The Company will take all appropriate steps to ensure the sufficient public float being maintained for the purpose of complying with the Public Float Requirement.

INTENTION OF THE SULFULON CONCERT GROUP

Sulfulon, acting as the Underwriter, is a controlling shareholder of the Company, being interested in approximately 34.11% of the total issued share capital of the Company, as at the Latest Practicable Date and will continue to be a controlling shareholder of the Company upon the allotment and issue of the Rights Shares. It is the intention of the Sulfulon Concert Group to continue the existing businesses of the Group, and they have no intention to introduce any major changes to the businesses of the Group (including any redeployment of the fixed assets of the Group) or terminate the continued employment of the employees of the Group.

FUND RAISING EXERCISE OF THE COMPANY IN THE PAST 12 MONTHS

The Company had not conducted any fund raising activities in the past 12 months immediately preceding the date of this announcement.

EXPECTED TIMETABLE

Set out below is an expected timetable for the implementation of the Rights Issue, the Placing Agreement and the Underwriting Agreement, which is for indicative purposes only and has been prepared on the assumption that the Whitewash Waiver will be granted by the Executive, and the respective conditions contained in the Rights Issue, the Placing Agreement and the Underwriting Agreement will be fulfilled. The expected timetable is subject to change, and any changes will be announced by the Company as and when appropriate.

Events	**Date**
Expected date of despatch of the Circular in relation to the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder to the Shareholders together with notice of EGM and proxy form for EGM	Friday, 24 October 2025
Latest time for lodging transfer of the Shares to qualify for attendance and voting at the EGM	4:30 p.m. on Friday, 31 October 2025
Closure of register of members of the Company for determining the identity of the Shareholders entitled to attend and vote at the EGM (both dates inclusive)	Monday, 3 November 2025 to Friday, 7 November 2025
Latest time for lodging proxy forms for the EGM	11:00 a.m. on Wednesday, 5 November 2025

Events	Date
Record date for attendance and voting at the EGM	Friday, 7 November 2025
Expected date and time of the EGM to approve the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder	11:00 a.m. on Friday, 7 November 2025
Announcement of the poll results of the EGM	Friday, 7 November 2025
Register of members of the Company re-opens	Monday, 10 November 2025

The following events are conditional on the results of the EGM and fulfilment of the conditions relating to the implementation of the Rights Issue and therefore the dates are tentative only:

Events	Date
Last day of dealings in the Shares on a cum-rights basis	Monday, 10 November 2025
First day of dealings in the Shares on an ex-rights basis	Tuesday, 11 November 2025
Latest time for the Shareholders to lodge transfer of Shares in order to be qualified for the Rights Issue	4:30 p.m. on Wednesday, 12 November 2025
Closure of register of members of the Company to determine the entitlements to the Rights Issue (both dates inclusive)	Thursday, 13 November 2025 to Wednesday, 19 November 2025
Record date for determining entitlements the Rights Issue	Wednesday, 19 November 2025
Register of members of the Company re-opens	Thursday, 20 November 2025
Despatch of the Prospectus Documents (including the PAL and the Prospectus, and in case of the Non-Qualifying Shareholders, the Prospectus for information purpose only)	Thursday, 20 November 2025
First day of dealings in nil-paid Rights Shares	Monday, 24 November 2025
Latest time for splitting the PALs	4:30 p.m. on Wednesday, 26 November 2025
Last day of dealings in nil-paid Rights Shares	Monday, 1 December 2025

Events	Date
Latest time for acceptance of and payment for the Rights Shares	4:00 p.m. on Thursday, 4 December 2025
Announcement of the number of Unsubscribed Rights Shares and NQS Unsold Rights Shares subject to Compensatory Arrangements	Tuesday, 9 December 2025
Commencement of placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent, on a best-effort basis	Wednesday, 10 December 2025
Latest time of placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent, on a best-effort basis	4:00 p.m. on Tuesday, 16 December 2025
Latest time for termination of the Placing Agreement for the Rights Issue to become unconditional	4:00 p.m. on Wednesday, 17 December 2025
Latest time for the termination of the Underwriting Agreement	4:00 p.m. on Monday, 22 December 2025
Announcement of results of the Rights Issue	Wednesday, 24 December 2025
Despatch of share certificates for fully-paid Rights Shares and refund cheques (if any), if the Rights Issue is terminated	Monday, 29 December 2025
Commencement of dealings in fully-paid Rights Shares	Tuesday, 30 December 2025
Designated broker starts to stand in the market to provide matching services for odd lots of the Rights Shares	9:00 a.m. on Tuesday, 30 December 2025
Payment of Net Gain to relevant No Action Shareholders and Non-Qualifying Shareholders (if any)	Wednesday, 14 January 2026
Designated broker ceases to provide matching services for odd lots of the Rights Shares	4:00 p.m. on Wednesday, 21 January 2026

All times and dates stated above refer to Hong Kong local times and dates. The expected timetable for the Rights Issue set out above and all dates and deadlines specified in this announcement are indicative only and may be varied. Any changes to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The latest time for acceptance of and payment for the Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above or "extreme conditions" caused by super typhoons is announced by the Government of Hong Kong, or a "black" rainstorm warning:

(i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Thursday, 4 December 2025. Instead, the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or

(ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Thursday, 4 December 2025. Instead, the latest time for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance of and payment for the Rights Shares does not take place on the currently scheduled date, the dates mentioned in this section may be affected. An announcement will be made by the Company in such event.

DEALINGS AND INTEREST IN THE SECURITIES OF THE COMPANY

As at the date of this announcement, no member of the Sulfulon Concert Group:

(a) save for the Shares as set out in the section headed "Shareholding structure of the Company" above, owns, controls or has direction over any Shares and right over Shares, warrants, or any securities that are convertible into Shares or any derivatives in respect of securities in the Company, or hold any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

(b) has received any irrevocable commitment to vote for or against the Rights Issue, the Placing Agreement, the Underwriting Agreement and/or the Whitewash Waiver;

(c) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

(d) save for the Irrevocable Undertaking given by the each of Mr. Zhang, Sulfulon and Infinities Investment, details of which as set out in the paragraph headed "Irrevocable Undertaking" under the section headed "Proposed Rights Issue" above in this announcement, has any arrangements referred to in Note 8 to Rule 22 of the Takeovers Code (whether by way of option, indemnity or otherwise) in relation to the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company and of Sulfulon, which might be material to the Rights Issue, the Placing Agreement, the Underwriting Agreement and/or the Whitewash Waiver, with any other persons;

(e) save that the Rights Issue is conditional upon obtaining of the Whitewash Waiver by the Underwriter as set out in the paragraph headed "Conditions of the Rights Issue" under the section headed "The Underwriting Agreement" above in this announcement and the Irrevocable Undertaking, has any agreement or arrangement to which it is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a precondition or a condition to the Rights Issue and/or the Placing Agreement and/or the Underwriting Agreement and/or the Whitewash Waiver;

(f) has dealt in any relevant securities of the Company (as defined in Note 4 to Rule 22 of the Takeovers Code) in the six-month period preceding to and including the date of this announcement; or

(g) has entered into any derivative in respect of the securities in the Company which are outstanding

As at the date of this announcement:

(a) apart from the Rights Shares to be subscribed and underwritten by the Sulfulon, the Company has not paid and will not pay any other consideration, compensation or benefit in whatever form to the Sulfulon Concert Group in connection with the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder;

(b) save for the Subscription Price, there is no other consideration, compensation, or benefit in whatever form paid or to be paid by the Sulfulon Concert Group to the Group in relation to the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder;

(c) apart from the Underwriting Agreement and the Irrevocable Undertaking therein, there is no other understanding, arrangement or special deal between the Group on the one hand, and the Sulfulon Concert Group on the other hand; and

(d) apart from the Underwriting Agreement and the Irrevocable Undertaking, there is no understanding, arrangement or agreement or special deal between (i) any Shareholders; and (ii) (a) the Sulfulon Concert Group, or (b) the Company, its subsidiaries or associated companies.

TAKEOVERS CODE IMPLICATIONS AND APPLICATION FOR WHITEWASH WAIVER

As at the date of this announcement, the Sulfulon Concert Group is interested in 78,340,000 Shares in aggregate, representing approximately 40.8% of the existing issued share capital of the Company.

Assuming (i) there is no change in the number of issued Shares from the date of this announcement up to and including the date of completion of the Rights Issue; (ii) none of the Qualifying Shareholders other than Mr. Zhang, Sulfulon and Infinities Investment have taken up their entitlements under the Rights Issue; and (iii) none of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares have been placed by the Placing Agent, (I) the aggregate interests in the Company held by the Sulfulon Concert Group upon the completion of the Rights Issue will increase from the current level of approximately 40.8% to approximately 51.0% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares; and (II) the shareholding of Sulfulon in the Company will be increased from approximately 34.1% to approximately 42.7% on stand alone basis. The Sulfulon Concert Group will, in the absence of the Whitewash Waiver, be obliged to make a mandatory cash offer for all issued Shares not already owned or agreed to be acquired by it pursuant to Rule 26 of the Takeovers Code, unless the Whitewash Waiver is granted.

If the Whitewash Waiver is granted by the Executive and approvals by the Independent Shareholders are obtained, upon completion of the Rights Issue, assuming there is no change in the issued share capital of the Company other than the allotment and issue of Rights Shares, the maximum potential holding of voting rights of the Sulfulon Concert Group in the Company will exceed 50%, the Sulfulon Concert Group may thereafter increase its shareholdings in the Company without incurring any further obligation under Rule 26 of the Takeovers Code to make a general offer.

An application will be made by the Sulfulon Concert Group to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, would be subject to, among other things, (i) the approval of the Whitewash Waiver by at least 75% of the Independent Shareholders at the EGM by way of poll; and (ii) the approval by more than 50% of the Independent Shareholders at the EGM by way of poll in respect of the Rights Issue, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder. The Sulfulon Concert Group and those who are involved in and/or interested in the Rights Issue, the Placing Agreement, the Underwriting Agreement and/or the Whitewash Waiver are required to abstain from voting on the proposed resolutions approving the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder at the EGM. If the Whitewash Waiver is not granted by the Executive, the Rights Issue will not proceed.

As at the date of this announcement, the Company does not believe that the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder give rise to any concerns in relation to compliance with other applicable rules or regulations (including the Listing Rules). If a concern should arise after the release of this announcement, the Company will endeavour to resolve the matter to the satisfaction of the relevant authority as soon as possible but in any event before the despatch of the Circular. The Company notes that the Executive may not grant the Whitewash Waiver if the Rights Issue, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder do not comply with other applicable rules and regulations.

LISTING RULES IMPLICATION

As the Company has not conducted any rights issue, open offer and/or placing within the 12-month period immediately preceding this announcement, and the Rights Issue will neither increase the total number of issued Shares nor the market capitalisation of the Company by more than 50%, the Rights Issue is not subject to the approval of the Shareholders pursuant to Rule 7.19A(1) of the Listing Rules.

The Rights Issue would not result in a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

As at the date of this announcement, Mr. Zhang is the controlling shareholder of the Company holding approximately 40.8% of the issued share capital of the Company (through his direct interests and indirect interests through Sulfulon and Infinities Investment). As such, each of Mr. Zhang, Sulfulon and Infinities Investment is a connected person of the Company under Chapter 14A of the Listing Rules and the transactions contemplated under the Underwriting Agreement constitute a connected transaction for the Company under the Listing Rules and are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Zhang, Sulfulon and Infinities Investment, who are interested in 78,340,000 Shares in aggregate (representing approximately 40.8% of the existing issued share capital of the Company) as at the date of this announcement, shall abstain from voting in favour of the resolutions to approve the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder at the EGM. As at the date of this announcement, none of the Directors or chief executives of the Company had any interests in the Shares or any material interest in the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder.

As at the date of this announcement, save for the Irrevocable Undertakings from Mr. Zhang, Sulfulon and Infinities Investment, the Company has not received any other irrevocable commitments to accept or reject the Rights Shares or to vote for or against the Rights Issue.

EGM

The register of members of the Company will be closed from Monday, 3 November 2025 to Friday, 7 November 2025 (both days inclusive) for determining the identity of the Shareholders entitled to attend and vote at the EGM.

The EGM will be convened and held for the purpose of considering and, if thought fit, the Rights Issue. Save for the Sulfulon Concert Group, there is no other shareholder who shall abstain from voting on the resolutions to approve the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder at the EGM.

THE INDEPENDENT BOARD COMMITTEE AND THE JOINT INDEPENDENT FINANCIAL ADVISERS

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee, comprising Mr. Tam Chik Ngai Ambrose, Ms. Chow Woon San Shirley and Ms. Chiang Wing Yan, being all the independent non-executive Directors who have no direct or indirect interest in the Rights Issue, Placing Agreement, Underwriting Agreement, Whitewash Waiver and the transactions contemplated thereunder, has been established to advise the Independent Shareholders as to whether the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder are fair and reasonable and as to the voting action therefor.

The Independent Board Committee (which comprised of all the independent non-executive Directors who do not have a material interest in the Rights Issue, Placing Agreement, Underwriting Agreement and the transactions contemplated thereunder) will also, pursuant to the Listing Rules, advises the Independent Shareholders as to whether the Rights Issue, Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole and as to the voting action therefor.

In this connection, the Joint Independent Financial Advisers have been appointed and approved by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders as to whether the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated are on normal commercial terms, fair and reasonable and in the interest of the Independent Shareholders and as to the voting action therefor. The appointment of the Joint Independent Financial Advisers has been approved by the Independent Board Committee pursuant to the Listing Rules and Rule 2.1 of the Takeovers Code, respectively.

DESPATCH OF CIRCULAR AND PROSPECTUS DOCUMENTS

The Circular containing, among other things, (i) further details of the Rights Issue, the Placing Agreement, the Underwriting Agreement and the Whitewash Waiver; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder; (iii) a letter of advice from the Joint Independent Financial Advisers to the Independent Board Committee and the Independent Shareholders on the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder; (iv) other information required under the Listing Rules and the Takeovers Code; and (v) a notice convening the EGM, is expected to be despatched to the Shareholders (including the Non-Qualifying Shareholders) within 15 Business Days from the date of this announcement pursuant to Rule 14A.68(11) of the Listing Rules and no later than 21 days after the date of this announcement pursuant to Rule 8.2 of the Takeovers Code. The Circular is expected to be despatched on Friday, 24 October 2025.

Subject to, among other things, the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder having been approved by the Independent Shareholders at the EGM, the Prospectus Documents or the Prospectus, whichever is appropriate, will be despatched to the Qualifying Shareholders and, for information only, the Non-Qualifying Shareholders in due course. For the avoidance of doubt, the Non-Qualifying Shareholders are entitled to attend and vote at the EGM.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is subject to fulfilment of conditions including, among other things, (i) the grant of listing of the Rights Shares (in both nil-paid and fully paid forms) by the Listing Committee of the Stock Exchange (either unconditionally or subject only to the allotment and despatch of the share certificates in respect thereof) and the grant of permission to deal in the nil paid Rights Shares and the fully-paid Rights Shares by the Stock Exchange (and such permission and listing not subsequently having been withdrawn or revoked); and (ii) the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the paragraph headed "Termination of the Underwriting Agreement" under the section headed "The Underwriting Agreement" in this announcement). Accordingly, the Rights Issue may or may not proceed.

Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares and/or the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue are fulfilled (and the date on which the Underwriter right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

DEFINITIONS

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

"acting in concert"	has the same meaning ascribed thereto under the Takeovers Code
"associate(s)"	has the same meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors

"Business Day(s)"	a day on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Circular"	the circular to be despatched to the Shareholders by the Company, relating to, among other things, the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder
"Company"	Fire Rock Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of Stock Exchange (stock code: 1909.hk)
"connected person(s)"	has the same meaning ascribed thereto under the Listing Rules
"controlling shareholder"	has the same meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	an extraordinary general meeting of the Company will be convened and held at 20 Science Park Road, #02–25 Teletech Park, Singapore 117674 at 11:00 a.m. on Friday, 7 November 2025 which resolutions will be proposed to consider, and, if thought fit, to approve, among other things, the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder
"Executive"	The Executive Director of the Corporate Finance Division of the SFC or any of delegation
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

''Independent Board Committee''	the independent committee of the Board comprising all the independent non-executive Directors who have no direct or indirect interest in the Rights Issue, Placing Agreement, Underwriting Agreement, Whitewash Waiver and the transactions contemplated thereunder, established for the purpose of giving recommendations to the Independent Shareholders as to whether the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder are fair and reasonable and as to the voting action therefor
''Infinities Investment''	Infinities Investment Pte. Ltd., being interested in approximately 4.69% of the issued share capital of the Company, which is wholly-owned by Infinities Super Holding Limited, a company incorporated in the Cayman Islands with limited liability and wholly-owned by Mr. Zhang
''Independent Shareholders''	Shareholders other than (i) the Sulfulon Concert Group; (ii) those Shareholders who are interested in or involved in the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and transactions contemplated thereunder; and (iii) those Shareholders who are required by the Listing Rules or the Stock Exchange or the Takeovers Code to abstain from voting at the EGM in respect of the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder
''Independent Third Party(ies)''	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, (i) are third parties independent of the Company and the connected persons of the Company in accordance with the Listing Rules; and (ii) are not acting in concert with Mr. Zhang and/or Sulfulon
''Irrevocable Undertakings''	the irrevocable undertakings by Mr. Zhang, Sulfulon, and Infinities Investment to the Company as set out in the section headed ''Proposed Rights Issue — Irrevocable Undertakings'' in this announcement

''Joint Independent Financial Advisers''	Dakin Capital Limited and RaffAello Capital Limited, licensed corporations regulated by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the joint independent financial advisers to advise the Independent Board Committee and the Independent Shareholders as to whether the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder are fair and reasonable and in the interest of the Independent Shareholders and as to the voting action therefor
''Last Trading Day''	3 October 2025, being the last trading day of the Shares on the Stock Exchange immediately prior to the publication of this announcement
''Latest Time for Acceptance''	4:00 p.m. on Thursday, 4 December 2025 or other time or date as may be agreed in writing between the Company and the Underwriter, being the latest time for acceptance of, and payment for, the Rights Shares
''Latest Time for Placing Termination''	4:00 p.m. on Wednesday, 17 December 2025, being the seventh Business Day after the Latest Time for Acceptance, or such other time or date as may be agreed between the Company and the Placing Agent in writing
''Latest Time for Underwriting Termination''	4:00 p.m. on Monday, 22 December 2025, being the tenth Business Day after the Latest Time for Acceptance, or such other time or date as may be agreed between the Company and the Underwriter in writing
''Listing Rules''	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
''Mr. Zhang''	Mr. Zhang Yan, a controlling shareholder of the Company, who is interested in approximately 40.8% of the issued share capital of the Company as at the date of this announcement
''Net Gain''	the aggregate of any premiums (being the aggregate amount paid by the placees after deducting the aggregate amount of the Subscription Price for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares placed by the Placing Agent under the Placing Agreement) under the Compensatory Arrangements after deduction of all reasonable expenses incurred by the Company and the Placing Agent

"No Action Shareholder(s)"	Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the PAL(s) or their renouncees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed
"Non-Qualifying Shareholder(s)"	those Overseas Shareholder(s) whom the Directors, based on legal opinions provided by the Company's legal advisers, consider it necessary or expedient not to offer the Rights Shares to such Shareholders on account either of restrictions under the laws of the relevant place or the requirements of a relevant regulatory body or stock exchange in that place
"NQS Unsold Rights Shares"	the Rights Share(s) which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that have not been sold by the Company
"Overseas Shareholder(s)"	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at 4:00 p.m. on the Record Date and whose registered address(es) as shown on such register at that time is (are) in (a) place(s) outside Hong Kong
"PAL(s)"	the renounceable provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
"Placing" or "Compensatory Arrangements"	the offer by way of private placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares on a best-effort basis by the Placing Agent and/or its sub-placing agent(s), who and whose ultimate beneficial owners shall be Independent Third Party(ies), to the independent placee(s) during the Placing Period on the terms and subject to the conditions set out in the Placing Agreement
"Placing Agent"	SBI China Capital Financial Services Limited, a licensed corporation carrying out type 1 (dealing in securities) and type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO
"Placing Agreement"	the placing agreement entered into between the Company and the Placing Agent on 5 October 2025 in relation to the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares
"Placing Commission"	has the meaning ascribed to it under the section headed "Proposed Rights Issue — Placing Agreement" in this announcement
"Placing Period"	the period commencing from 10 December 2025 and ending on 4:00 p.m. on 16 December 2025, or such other dates as the Company may announce

"PRC"	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Prospectus"	the prospectus to be despatched to the Shareholders containing details of the Rights Issue
"Prospectus Documents"	the Prospectus and the PAL
"Prospectus Posting Date"	20 November 2025 or such other date as the Company may determine, being the date of despatch of the Prospectus Documents to the Qualifying Shareholders and the Prospectus for information only to the Non-Qualifying Shareholders
"Public Float Requirement"	the public float requirement under Rule 8.08 of the Listing Rules
"Qualifying Shareholder(s)"	Shareholder(s), other than the Non-Qualifying Shareholders, whose name(s) appear(s) on the register of members of the Company as at the close of business on the Record Date
"Record Date"	Wednesday, 19 November 2025 or such other date as the Company may determine, for the determination of the entitlements under the Rights Issue
"Registrar"	the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
"Rights Issue"	the proposed issue of the rights issue on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Prospectus Documents
"Rights Share(s)"	the Shares to be allotted and issued pursuant to the Rights Issue of up to 96,000,000 Shares (assuming no change in the number of Shares in issue on or before the Record Date)
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong)
"Share(s)"	ordinary shares of nominal value of 1.67 Hong Kong cents (rounded to two decimals) each in the share capital of the Company which include Treasury Share(s), if any

''Shareholder(s)''	holder(s) of the Share(s)
''Stock Exchange''	The Stock Exchange of Hong Kong Limited
''Subscription Price''	HK$1.58 per Rights Share
''substantial shareholder''	has the same meaning ascribed thereto under the Listing Rule
''Sulfulon'' or ''Underwriter''	Sulfulon International Limited, a company incorporated in British Virgin Islands with limited liability which is wholly-owned by Mr. Zhang and a substantial shareholder of the Company, being interested in approximately 34.11% of the issued share capital of the Company as at the date of this announcement
''Sulfulon Concert Group''	Mr. Zhang, Sulfulon and persons acting in concert with any of them (including Infinities Investment)
''Takeovers Code''	the Hong Kong Code on Takeovers and Mergers
''Undertaken Shares''	39,170,000 Rights Shares, being the aggregate number of Rights Shares for which Sulfulon, Mr. Zhang and Infinities Investment have undertaken to subscribe pursuant to the Irrevocable Undertakings
''Underwriting Agreement''	the underwriting agreement entered into between the Company and the Underwriter on 5 October 2025 in respect of the Rights Issue
''Underwritten Shares''	the Rights Shares underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement
''Unsubscribed Rights Shares''	the Rights Shares that are not subscribed by the Qualifying Shareholders
''Untaken Rights Shares''	those Rights Shares that are not taken up under the Placing
''Whitewash Waiver''	a waiver as may be granted by the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code of the obligations on the part of Sulfulon to make a mandatory general offer under Rule 26 of the Takeovers Code for all the Shares of the Company not already owned or agreed to be acquired by the Sulfulon Concert Group as a result of taking up of the Rights Shares by Sulfulon pursuant to the Irrevocable Undertakings and the Underwriting Agreement

"%"	per cent

* *The English translation of the Chinese names in this announcement (if any), where indicated, are intended for identification purpose only and should not be regarded as the official English names of such Chinese name.*

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

Hong Kong, 5 October 2025

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.