

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your stockbroker, licensed securities dealer or registered institution in securities or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Fire Rock Holdings Limited, you should at once hand the Prospectus Documents to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibilities for the contents of the Prospectus Documents, make no representations as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed “14. Documents delivered to the Registrar of Companies in Hong Kong” in Appendix III to this Prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, the Stock Exchange and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of the Prospectus Documents.

The attention of Shareholders with registered addresses in, and investors who are located or residing in, any of the jurisdictions outside Hong Kong or holding Shares on behalf of beneficial owners of Shares with such addresses is drawn to the section headed “Letter from the Board — Rights of Overseas Shareholders” in this Prospectus.

Dealings in the Shares and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker, licensed securities dealer or registered institution in securities or other registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.



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)

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

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

Underwriter to the Rights Issue

Sulfulon International Limited

Unless the context requires otherwise, capitalised terms used in this cover shall have the same meanings as those defined in this Prospectus.

The Latest Time for Acceptance of the Rights Shares is at 4:00 p.m. on Thursday, 4 December 2025. The procedures for acceptance and transfer of the Rights Shares are set out in the section headed “Letter from the Board — Rights Issue — Procedures for acceptance and payment and/or transfer” in this Prospectus.

It should be noted that the Shares have been dealt on an ex-rights basis from Tuesday, 11 November 2025. Dealings in the Rights Shares in their nil-paid form will take place from Monday, 24 November 2025 to Monday, 1 December 2025 (both dates inclusive). If the conditions of the Rights Issue are not fulfilled or the Placing Agreement is terminated by the Placing Agent or the Underwriting Agreement is terminated by the Underwriter, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Monday, 24 November 2025 to Monday, 1 December 2025 (both dates inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

The Rights Issue will proceed on a non-fully underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares and is subject to the fulfilment of conditions. Please refer to the section headed “Letter from the Board — The Underwriting Agreement — Conditions of the Rights Issue” in this Prospectus. In the event that the Rights Issue is not fully subscribed, the size of the Rights Issue will be reduced. Save for the Rights Shares undertaken to be subscribed by the Underwriter pursuant to the Irrevocable Undertaking and the Underwriting Agreement, there is no minimum subscription level or minimum amount to be raised under the Rights Issue.

It should be noted that the Underwriting Agreement contains provisions granting the Underwriter the right in its absolute discretion to terminate the obligations of the Underwriter thereunder on the occurrence of certain events. Such events are set out in the section headed “Termination of the Underwriting Agreement” of this Prospectus. If the Underwriting Agreement is terminated by the Underwriter or does not become unconditional, the Rights Issue will not proceed.

20 November 2025

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DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following terms shall have the following meaning:

“acting in concert”	has the same meaning ascribed thereto under the Takeovers Code
“Announcement”	the announcement of the Company dated 5 October 2025 in relation to, among other things, the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder
“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
“CCASS Operational Procedures”	the operational procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time in effect
“CCASS Participant(s)”	a person admitted by HKSCC as a participant of CCASS
“China Clear”	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司)
“Circular”	the circular of the Company dated 24 October 2025 in relation to, among other things, the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder

DEFINITIONS

“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
“CSRC”	China Securities Regulatory Commission
“CSRC Notice”	the “Filing Requirements for Hong Kong Listed Issuers Making Rights Issues to Mainland Shareholders through Mainland-Hong Kong Stock Connect” (關於港股通下香港上市公司向境內原股東配售股份的備案規定) (Announcement [2016] No. 21) promulgated by the CSRC
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company convened and held at 20 Science Park Road, #02–25 Teletech Park, Singapore 117674 at 11:00 a.m. on Friday, 7 November 2025, at which resolutions in relation to, among other things, the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder were approved
“Executive”	The Executive Director of the Corporate Finance Division of the SFC or any of his delegate
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	the Company and its subsidiaries
“HK\$” or “HKD”	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

DEFINITIONS

“Infinites Investment”	Infinites Investment Pte. Ltd., being interested in approximately 4.69% of the issued share capital of the Company, which is wholly-owned by Infinites 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) 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, Sulfulon and/or Infinites Investment
“Irrevocable Undertaking(s)”	the irrevocable undertakings by Mr. Zhang, Sulfulon, and Infinites Investment to the Company as set out in the section headed “Letter from the Board — Rights Issue — Irrevocable Undertakings” in this Prospectus
“Last Trading Day”	3 October 2025, being the last trading day of the Shares on the Stock Exchange immediately prior to the publication of the Announcement
“Latest Practicable Date”	13 November 2025, being latest practicable date prior to the publication of this Prospectus for ascertaining certain information herein
“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

DEFINITIONS

“Latest Time for Placing Termination”	4:00 p.m. on Wednesday, 17 December 2025 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 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 Latest Practicable Date
“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 renounees, 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

DEFINITIONS

“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 to carry out type 1 (dealing in securities), 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 “Letter from the Board — Rights Issue — Placing Agreement” in this Prospectus
“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 Prospectus, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“PRC Southbound Trading Investor(s)”	the PRC investor(s) who hold Shares through China Clear as nominee under the Shenzhen-Hong Kong Stock Connect and/or the Shanghai-Hong Kong Stock Connect

DEFINITIONS

“Prospectus”	the prospectus dated 20 November 2025 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 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)
“SGD”	Singapore dollar(s), the lawful currency of Singapore

DEFINITIONS

“Shanghai-Hong Kong Stock Connect”	the securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited, Shanghai Stock Exchange and China Clear
“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)
“Shenzhen-Hong Kong Stock Connect”	the securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited, Shenzhen Stock Exchange and China Clear
“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 Latest Practicable Date
“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

DEFINITIONS

“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”	the whitewash waiver granted by the Executive on 31 October 2025 pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code of the obligations on the part of the 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.

EXPECTED TIMETABLE

All times stated in this Prospectus refer to Hong Kong times and dates. Any changes to the anticipated timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

Events	Date
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
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

EXPECTED TIMETABLE

Events	Date
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

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 no.8 typhoon warning signal or above, a black rainstorm warning signal and/or “extreme conditions” announced by the Hong Kong Government:

- (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.

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 People's Republic of China 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;

TERMINATION OF THE UNDERWRITING AGREEMENT

- (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 against 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 seven (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.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Zhou Zhiwei (*Chief Executive Officer*)
Mr. Gao Bo
Ms. Wong Yan
Mr. Victor Koa Jun Wei (*Chief Technology Officer*)

Registered Office:

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Independent Non-executive Directors:

Mr. Tam Chik Ngai Ambrose
Ms. Chow Woon San Shirley
Ms. Chiang Wing Yan

Principal place of business

in Hong Kong:
2201–2203, 22/F
World-Wide House Central
Hong Kong

20 November 2025

To the Shareholders

Dear Sir or Madam,

**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**

INTRODUCTION

Reference is made to the Announcement and the Circular in relation to, among other matters, the Rights Issue.

On 5 October 2025, the Company announced, among other things, the proposed Rights Issue on the basis of one (1) Rights Share for every two (2) Shares held by the Shareholders on the Record Date at the Subscription Price of HK\$1.58 per Rights Share.

LETTER FROM THE BOARD

In compliance with the Listing Rules, the Rights Issue must be made conditional on, among other things, approval of the Independent Shareholders by way of poll at the EGM, and the Sulfulon Concert Group and those who are involved in and/or interested in the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder are required to abstain and have abstained 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. At the EGM held on 7 November 2025, the relevant resolutions approving, among other things, the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder were duly passed. The results of the EGM were announced by the Company on even date. Besides, the Executive had granted the Whitewash Waiver to the Sulfulon Concert Group on 31 October 2025. Shareholders may refer to the Circular for the details in relation to, among other things, the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver, and the transactions contemplated thereunder.

The purpose of this Prospectus is to provide you with, among others, further details on the Rights Issue, including the procedures for acceptance of the Rights Shares provisionally allotted to you, and certain financial information and other general information on the Group.

RIGHTS ISSUE

Issue statistics

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 Latest Practicable Date	: 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 Latest Practicable Date and approximately 33.3% of the enlarged issued share capital of the Company upon completion of the Rights Issue.

LETTER FROM THE BOARD

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 Latest Practicable Date, 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 11.73% to the closing price of HK\$1.79 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) 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;
- (iii) 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;
- (iv) 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;
- (v) 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 the Announcement;

LETTER FROM THE BOARD

- (vi) 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);
- (vii) 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
- (viii) 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 the 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 with reference to, among other things, (i) the market price of the Shares under the prevailing market conditions taking into consideration the relatively cautious investment sentiment of the general public investors in Hong Kong amid economic uncertainties; (ii) the low trading volume of the Shares for the three months immediately preceding and up to the Last Trading Day, the Company's average daily trading volume of approximately 145,539 Shares represented merely approximately 0.08% of the total number of issued Shares as at the Last Trading Day; (iii) the latest business performance and financial position of the Group as discussed in the section head "Financial and Trading Prospects of the Group" in Appendix I; and (iv) the reasons for and benefits of the Rights Issue as discussed in the section headed "Reasons for and benefits of the Rights Issue and intended use of proceeds" the amount of funds the Company intends to raise under the Rights Issue in this Prospectus. The Directors consider that the Rights Issue will provide the Qualifying Shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company and to continue to participate in the future development of the Group and the Subscription Price at a discount to the current market price of the Shares would enhance the attractiveness of the Rights Issue and encourage the Qualifying Shareholders to take up their entitlements, thereby minimising possible dilution impact. 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.

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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 Prospectus, the Directors (including the independent non-executive Directors after taking into account the advice of the Joint Independent Financial Advisers) consider that, the terms of the 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.

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 PRC Southbound Trading Investors

According to the “Stock Connect Southbound Shareholding Search” available on the Stock Exchange’s website, as at the Latest Practicable Date, China Clear held 4,513,900 Shares, representing approximately 2.35% of the total number of the Shares in issue.

The PRC Southbound Trading Investors may participate in the Rights Issue through China Clear.

China Clear will provide nominee services for the PRC Southbound Trading Investors to (a) sell their nil-paid Rights Shares on the Stock Exchange; and/or (b) subscribe for their pro rata entitlement in respect of Rights Shares held on the Record Date at the Subscription Price under the Rights Issue in accordance with the relevant laws and regulations. In addition, the PRC Southbound Trading Investors (or the relevant China Clear participants as the case may be) whose stock accounts are credited with nil-paid Rights Shares could only sell those nil-paid Rights Shares on the Stock Exchange under Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect but could not purchase any other nil-paid Rights Shares nor transfer any nil-paid Rights Shares to other PRC Southbound Trading Investors.

The Company will file the Prospectus Documents with the CSRC in accordance with the CSRC Notice and after the Company completes such filing, the PRC Southbound Trading Investors may participate in the Rights Issue through China Clear.

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The PRC Southbound Trading Investors should consult their intermediaries (including brokers, custodians, nominees or China Clear participants) and/or other professional advisers for details of the logistical arrangements as required by China Clear and provide instructions to such intermediaries in relation to the acceptance and/or sale of the nil-paid Rights Shares. Such instructions should be given in advance of the relevant dates stated under the section headed “Expected Timetable” of this Prospectus and otherwise in accordance with the requirements of the intermediary of the PRC Southbound Trading Investors and/or China Clear in order to allow sufficient time to ensure that such instructions are given effect.

The Board was advised that, as the Prospectus Documents are not intended to be filed with or approved by the CSRC other than in accordance with the CSRC Notice, the Rights Shares to be issued to the PRC Southbound Trading Investors shall not be offered and may not be offered or sold directly or indirectly in the PRC to any person or entity, unless through Shenzhen-Hong Kong Stock Connect and/or Shanghai-Hong Kong Stock Connect, or such person or entity has otherwise been exempt by or has obtained the necessary and appropriate approvals from the relevant PRC authorities in accordance with the applicable PRC laws and regulations.

Rights of Overseas Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than (a) Hong Kong and (b) the PRC in accordance with the CSRC Notice. Overseas Shareholders (other than PRC Southbound Trading Investors) may not be eligible to take part in the Rights Issue as explained below. As at Latest Practicable Date, there were a total of eight (8) Overseas Shareholders with addresses in the PRC and the British Virgin Islands.

The Company has, in compliance with Rule 13.36(2)(a) of the Listing Rules, made reasonable enquiries of the legal requirements regarding the feasibility of extending the Rights Issue to the Overseas Shareholders. Based on the relevant legal advice provided by the legal advisers engaged by the Company and having considered the circumstances as at the Latest Practicable Date, the Directors are of the view that the relevant overseas legal restrictions and requirements of the relevant regulatory body or the Stock Exchange do not make it necessary or expedient to exclude the Overseas Shareholders with registered addresses in the PRC and the British Virgin Islands from the Rights Issue. Accordingly, the Rights Issue will be offered to the Overseas Shareholders in those jurisdictions. For PRC Southbound Trading Investors to participate in the Rights Issue, please refer to the section headed “Rights of PRC Southbound Trading Investors” above for further details.

As the register of members of the Company had already closed as at the Latest Practicable Date, there would be no additional Overseas Shareholders. Accordingly, there would be no Non-Qualifying Shareholder on the Record Date.

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It is the responsibility of any person (including, without limitation, a nominee, agent and trustee) receiving the Prospectus Documents outside Hong Kong and wishing to take up the Rights Shares to satisfy themselves as to the full and relevant compliance of the laws of the relevant jurisdictions including the obtaining of any governmental or other consents and observing other formalities which may be required in such jurisdictions, and to pay any taxes, duties and other amounts required to be paid in such jurisdictions in connection therewith. Any acceptance of the Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that such local laws, regulations and requirements of the relevant territory or jurisdiction have been fully complied with. If you are in any doubt as to your position, you should consult a professional adviser.

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 (other than PRC Southbound Trading Investors) 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 (other than PRC Southbound Trading Investors) should exercise caution when dealing in the securities of the Company.

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.

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Fractional entitlements to the Rights Shares

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated (and rounded down to the nearest whole number of a Share) and sold by the Company in the open market if a premium (net of expenses) can be obtained. Any of the Rights Shares remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Arrangement on odd lot

In order to facilitate the trading of odd lots of the Shares arising from the Rights Issue, Wilson Securities Limited has been appointed as agent 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), on a best efforts basis. Shareholders who wish to take advantage of this facility should contact Mr. Tsui Hon Kay (Settlement Department, Wilson Securities Limited) at telephone number (852) 3549 8233 at Unit 1005 & 1006A, 10/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong during office hours of such period. 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 for acceptance and payment and/or transfer

Qualifying Shareholders should find enclosed with this Prospectus a PAL which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PALs, they must lodge the PALs in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:00 p.m. on Thursday, 4 December 2025. All remittances must be made in Hong Kong dollars by

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cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "FIRE ROCK HOLDINGS LIMITED — PROVISIONAL ALLOTMENT ACCOUNT" and crossed "ACCOUNT PAYEE ONLY". The benefit of any rounding adjustments will be retained by the Company.

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than 4:00 p.m. on Thursday, 4 December 2025, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions.

If a Qualifying Shareholder wishes to transfer all of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it, the Qualifying Shareholder must complete and sign the "FORM OF TRANSFER AND NOMINATION" in the PAL and hand the PAL to the transferee(s) or through whom the Qualifying Shareholder are transferring his/her/its rights. The transferee(s) must then complete and sign the "REGISTRATION APPLICATION FORM" in the PAL and lodge the PAL intact together with a remittance for the full amount payable on acceptance with the Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by not later than 4:00 p.m. on Thursday, 4 December 2025.

If the Qualifying Shareholders wish to accept only part of the provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or transfer part/all of their rights to more than one person, the original PAL must be surrendered for cancellation by no later than 4:30 p.m. on Wednesday, 26 November 2025 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required. The new PALs will be available for collection from the Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier's orders will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier's order will constitute a warranty by such person that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

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No action has been taken to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory other than Hong Kong. Accordingly, no person receiving the Prospectus Documents in any territory outside Hong Kong may treat it as an offer or invitation to apply or subscribe for the Rights Shares, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. Completion and return of the PAL by anyone outside Hong Kong will constitute a warranty and representation by such person to the Company that all registration, legal and regulatory requirements of such relevant jurisdictions other than Hong Kong in connection with the PAL and any acceptance of it, have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation. The Company reserves the right to refuse to accept any application or subscription for Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction. No application for Rights Shares will be accepted from any person who is a Non-Qualifying Shareholder.

As disclosed in the paragraph headed “Rights of Overseas Shareholders”, there would be no Non-Qualifying Shareholder on the Record Date. Accordingly, the Prospectus Documents will be despatched to the Qualifying Shareholders (including the Overseas Shareholders having registered address in the PRC) on the Prospectus Posting Date.

Action to be taken by beneficial owners whose Shares are held by a registered owner (other than Shares deposited in CCASS)

If you are a beneficial owner whose Shares are registered in the name of a registered owner and you wish to subscribe for the Rights Shares provisionally allotted to you, or sell your nil-paid Rights Shares or “split” your nil-paid Rights Shares and accept part of your provisional allotment and sell the remaining part, you should contact the registered owner and provide the registered owner with instructions or make arrangements with the registered owner in relation to the acceptance, transfer and/or “splitting” of the rights to subscribe for Rights Shares which have been provisionally allotted in respect of the Shares in which you are beneficially interested.

Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the section headed “Expected Timetable” in this Prospectus and otherwise in accordance with the requirements of the registered owner in order to allow the registered owner sufficient time to ensure that your instructions are given effect. You should consult your professional adviser if in doubt.

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Action to be taken by beneficial owners holding interests in Shares through CCASS

If you are a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to subscribe for the Rights Shares provisionally allotted to you, or sell your nil-paid Rights Shares or “split” your nil-paid Rights Shares and accept part of your provisional allotment and sell the remaining part, you should (unless you are a CCASS Investor Participant) contact your intermediary and provide your intermediary with instructions or make arrangements with your intermediary in relation to the acceptance, transfer and/or “splitting” of the rights to subscribe for Rights Shares which have been provisionally allotted in respect of the Shares in which you are beneficially interested. You should consult your professional adviser if in doubt.

Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the section headed “Expected Timetable” in this Prospectus and otherwise in accordance with the requirements of your intermediary in order to allow your intermediary sufficient time to ensure that your instructions are given effect.

The procedure for acceptance, transfer and/or “splitting” by CCASS Participants of the Rights Shares provisionally allotted to CCASS stock accounts in respect of the Shares registered in the name of HKSCC Nominees Limited shall be in accordance with the “General Rules of CCASS”, the “CCASS Operational Procedures” and any other requirements of CCASS. The procedures for acceptance, transfer and/or “splitting” of Rights Shares provisionally allotted to beneficial owners who have been admitted to participate in CCASS as investor participants shall be in accordance with HKSCC’s “Operating Guide for Investor Participants” and any other requirements of CCASS. Beneficial owners who have been admitted to participate in CCASS as investor participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to the manner in which such beneficial owners’ interests in Rights Shares should be dealt with.

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.

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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 section headed “Rights Issue — Placing Agreement” below. 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.

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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. 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.

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- 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 Latest Practicable Date, save for conditions (i) and (iii), none of the above conditions precedent has been fulfilled.

LETTER FROM THE BOARD

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 Latest Practicable Date, 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.

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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 has applied 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. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

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.

LETTER FROM THE BOARD

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 Latest Practicable Date, 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.

LETTER FROM THE BOARD

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 Latest Practicable Date, 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.

LETTER FROM THE BOARD

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 (including the independent non-executive Directors after taking into account the advice of the 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;

LETTER FROM THE BOARD

- (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 against 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 seven (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.

LETTER FROM THE BOARD

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 Latest Practicable Date, save for conditions (i) and (v), none of the above conditions precedent has been fulfilled.

LETTER FROM THE BOARD

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 <i>HK\$' million</i> (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

LETTER FROM THE BOARD

Use of Net Proceeds	Allocation of the Net Proceeds <i>HK\$' million</i> <i>(approximate)</i>	Percentage of the Net Proceeds <i>%</i>	Expected timeline on utilisation
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
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%	

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.

LETTER FROM THE BOARD

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 percentage allocated to the Net Proceeds Usage Items as shown above. As at the Latest Practicable Date, 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.

Apart from the Rights Issue, the Board has considered alternative financing means prior to resolving to the Rights Issue, including but not limited to debt financing, and other equity fund raising approaches such as placing of new Shares and open offer. The Board's views and the other approach attempted by the Company are set forth as follows:

- (i) in respect of debt financing, it may not be the most practicable financing plan for the Group to meet its capital needs, as debt financing may involve lengthy negotiation with financial institutions, and will incur additional interest burden of the Company and create pressure on the liquidity of the Company;
- (ii) for the placing of new Shares, the Company had attempted to place, up to an aggregate of 38,400,000 new Shares under the general mandate in June 2025. However, the proposed placing did not proceed as the relevant placing agreement lapsed due to the failure of fulfilment of the conditions precedent therein within the prescribed timeframe; and
- (iii) as for open offer, as it does not allow free trading of rights entitlements in the open market, the open offer would offer less flexibility to the Qualifying Shareholders as opposed to the Rights Issue, which render it less favorable to the Shareholders.

Having considered the alternative financing means and based on the considerations and reasons above, the Board is of the view 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.

LETTER FROM THE BOARD

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%

LETTER FROM THE BOARD

	Expected timeline on utilisation (percentage of the Net Proceeds)				
	2026 Jan-Mar	2026 Apr-Jun	2026 Jul-Sep	2026 Oct-Dec	Total
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%
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%

LETTER FROM THE BOARD

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 HK\$56.88 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.

LETTER FROM THE BOARD

SHAREHOLDING STRUCTURE OF THE COMPANY

Sets out the shareholding structure of the Company (i) as at the Latest Practicable Date and (ii) immediately upon completion of the Rights Issue:

Name of Shareholder	As at the Latest Practicable Date		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%

Notes:

- As at the Latest Practicable Date, Mr. Zhang is interested in approximately 40.80% of the total issued Shares of the Company, i.e. 78,340,000 Shares, comprising of:
 - 3,840,000 Shares owned by him directly, representing approximately 2.00% of the issued share capital of the Company;
 - 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
 - 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.
- As at the Latest Practicable Date, 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 “Rights Issue — Irrevocable Undertakings” and the section headed “Rights Issue — The Underwriting Agreement” in this Prospectus.
- As at the Latest Practicable Date, none of the Directors and/or their respective connected persons was directly or indirectly interested in any Shares.
- 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.

LETTER FROM THE BOARD

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 (i) introduce any major changes to the businesses of the Group (including any redeployment of the fixed assets of the Group); (ii) downsize, cease or dispose of any existing businesses, operations and assets of the Group; or (iii) 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 Latest Practicable Date.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES AND RIGHTS SHARES IN NIL-PAID FORM

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 section headed “Letter from the Board — The Underwriting Agreement — Termination of the Underwriting Agreement” in this Prospectus). Accordingly, the Rights Issue may or may not proceed.

The Shares have been dealt in on an ex-rights basis from Tuesday, 11 November 2025. Dealings in the Rights Shares in nil-paid form are expected to take place from Monday, 24 November 2025 to Monday, 1 December 2025. Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

LETTER FROM THE BOARD

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 or in the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled (and the date on which the Underwriter's 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.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Prospectus.

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

(I) FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for each of the three financial years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 are set out in the following documents which have been published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.firerock.sg:

- the annual report of the Company for the year ended 31 December 2022 published on 9 August 2023 (pages 68 to 136)

(<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0809/2023080900768.pdf>);
- the annual report of the Company for the year ended 31 December 2023 published on 25 April 2024 (pages 73 to 140)

(<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0425/2024042503109.pdf>);
- the annual report of the Company for the year ended 31 December 2024 published on 25 April 2025 (pages 69 to 132)

(<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042500093.pdf>);
and
- the interim report of the Company for the six months ended 30 June 2025 published on 29 August 2025 (pages 24 to 42)

(<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0829/2025082902504.pdf>).

Set out below is a summary of the audited consolidated financial results of the Group for the financial years ended 31 December 2022, 2023 and 2024 respectively, as extracted from the relevant published annual report of the Company for the relevant years, and the unaudited consolidated financial results of the Group for the six months ended 30 June 2024 and 2025 as extracted from the published interim report of the Company for the relevant periods.

	For the year ended 31 December		
	2022	2023	2024
	HK\$'000	HK\$'000	HK\$'000
	(audited)	(audited)	(audited)
Revenue	115,063	134,927	140,591
Direct costs	<u>(38,470)</u>	<u>(27,388)</u>	<u>(27,826)</u>
Gross profit	76,593	107,539	112,765
Other income	50,920	19,728	321
Surrender of promissory notes	—	574,716	—
Change in fair values of financial assets at fair value through profit or loss	—	(2,255)	(891)
Research costs	—	(19,780)	(9,037)
Distribution costs	(42,028)	(55,471)	(40,692)
Administrative expenses	(22,794)	(31,670)	(43,339)
Loss on disposal of subsidiaries	—	(2,880)	—
Finance costs	<u>(18,505)</u>	<u>(9,138)</u>	<u>(101)</u>
Profit before income tax	44,186	580,789	19,026
Income tax expense	<u>(8,699)</u>	<u>(8,271)</u>	<u>(17,173)</u>
Profit for the year	<u><u>35,487</u></u>	<u><u>572,518</u></u>	<u><u>1,853</u></u>
Profit/(Loss) attributable to:			
Owners of the Company	30,201	559,911	(17,065)
Non-controlling interests	<u>5,286</u>	<u>12,607</u>	<u>18,918</u>
	<u><u>35,487</u></u>	<u><u>572,518</u></u>	<u><u>1,853</u></u>
Total comprehensive (loss)/income attributable to:			
Owners of the Company	31,312	561,081	(18,773)
Non-controlling interests	<u>5,110</u>	<u>12,704</u>	<u>18,723</u>
	<u><u>36,422</u></u>	<u><u>573,785</u></u>	<u><u>(50)</u></u>
Earnings/(Loss) per share			
Basic and diluted (HK\$ cents)	0.79	14.60	(0.40)
Dividend per Share	Nil	Nil	Nil

	For the six months ended 30 June	
	2024	2025
	HK\$'000	HK\$'000
	(restated)	
	(unaudited)	(unaudited)
Revenue	62,999	72,919
Direct costs	<u>(10,783)</u>	<u>(17,521)</u>
Gross profit	52,216	55,398
Other income	238	659
Change in fair values of financial assets at fair value through profit or loss	6,468	(232)
Impairment loss on intangible assets	—	(10,803)
Distribution costs	(26,553)	(19,960)
Administrative expenses	(14,216)	(23,057)
Finance costs	<u>(44)</u>	<u>(44)</u>
Profit before income tax	18,109	1,961
Income tax expense	<u>(4,046)</u>	<u>(8,634)</u>
Profit/(Loss) for the year	<u>14,063</u>	<u>(6,673)</u>
Profit/(Loss) attributable to:		
Owners of the Company	6,766	(18,242)
Non-controlling interests	<u>7,297</u>	<u>11,569</u>
	<u>14,063</u>	<u>(6,673)</u>
Total comprehensive (loss)/income attributable to:		
Owners of the Company	2,765	(15,370)
Non-controlling interests	<u>6,717</u>	<u>11,862</u>
	<u>9,482</u>	<u>(3,508)</u>
Earnings/(Loss) per share		
Basic and diluted (HK\$ cents)	3.52	(9.50)
Dividend per Share	Nil	Nil

Except as disclosed in the above summary, there were no items of income or expenses which are material during the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2024 and 2025.

No dividend was paid or proposed by the Company during the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2024 and 2025.

The management discussion and analysis of the Company for each of the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2024 and 2025 are disclosed in the annual reports of the Company for the years ended 31 December 2022, 2023 and 2024 and the interim report of the Company for the six months ended 30 June 2025 respectively.

Crowe (HK) CPA Limited is the auditor of the Company. No modified opinion, emphasis of matter or material uncertainty related to going concern was contained in the Company's auditor's report for the financial year ended 31 December 2024. Modified opinion was issued in the Company's auditor's report for the financial years ended 31 December 2022 and 2023, and a material uncertainty related to going concern existed for the financial year ended 31 December 2022, the details of which are extracted from the annual reports of the Company for the years ended 31 December 2022 and 2023 and set out as follows:

For the year ended 31 December 2022

“QUALIFIED OPINION

We have audited the consolidated financial statements of Fire Rock Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 75 to 136, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR QUALIFIED OPINION

1. Comparative information

We were firstly appointed as auditor of the Company on 13 April 2023. As set out in notes 3(c) and 32 to the Group's consolidated financial statements for the year ended 31 December 2022, the directors of the Company (the “Directors”)

considered that the Group had lost control (i.e. the ability to direct the operating and financing activities that significantly affect the Group's returns) over Shenzhen Fire Element Network Technology Company Limited ("**Shenzhen Fire Element**"), Shenzhen Fire Element Network Science and Technology Company Limited ("**Shenzhen Fire Element Network Science and Technology**"), Shenzhen Tak Shing Technology Limited ("**Shenzhen Tak Shing**") and Shenzhen Viking Network Technology Co., Limited ("**Shenzhen Viking**"), collectively referred as to the "PRC Major Subsidiaries", since 4 December 2021 (the "**Deconsolidation Date**") based on the legal opinion issued by the Company's PRC lawyer on 20 June 2023 and criminal judgement issued by the People's Court of Yuanjiang, Hunan Province on 13 March 2023 stating that:

- the management of the PRC Major Subsidiaries were detained by the Public Security Bureau on 4 December 2021 for their committing the crime of establishment of a gambling house through the mobile game developed and operated by the PRC Major Subsidiaries; and
- the PRC Major Subsidiaries' official seals, financial seals, financial records and computer hardware, which are necessary for operating the mobile games business in the PRC, were seized by the Public Security Bureau on 4 December 2021;

As a result, the operation of the PRC Major Subsidiaries was substantially ceased since 4 December 2021. The Directors considered that the financial position, financial performance and cash flows of the PRC Major Subsidiaries are significant to the Group's consolidated financial statements for the year ended 31 December 2021. The Directors prepared the consolidated financial statements of the Group for the year ended 31 December 2021 based on the PRC Major Subsidiaries' unaudited statements of financial position as at 4 December 2021 and unaudited statements of profit or loss for the period from 1 January 2021 to 4 December 2021. However, as a result of the circumstances described above, the Directors were unable to provide us with the complete set of accounting books and records for the PRC Major Subsidiaries. We were therefore unable to carry out audit procedures to obtain sufficient appropriate audit evidence to satisfy ourselves as to whether items below are free from material misstatements:

- the Group's consolidated equity on 1 January 2021;
- the corresponding figures (in respect of the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 December 2021, which were substantially attributable to the PRC Major Subsidiaries, and the related disclosure notes) disclosed in the consolidated financial statements for the year ended 31 December 2022;
- the existence, rights and obligations, completeness, accuracy and fair value of assets and liabilities acquired, the related deferred tax adjustment and the corresponding goodwill from the acquisition of the holding company of

Shenzhen Tak Shing and Shenzhen Viking at the acquisition date in 2021 as set out in note 31 and the disclosure of such in other related disclosure notes to the consolidated financial statements for the year ended 31 December 2022; and

- *the existence, rights and obligations, completeness, accuracy, valuation of assets and liabilities of PRC Major Subsidiaries at the Deconsolidation Date and the loss arising from the deconsolidation of PRC Major Subsidiaries of approximately HKD1,200,338,000 for the year ended 31 December 2021 as set out in note 32 and the disclosure of such in other related disclosure notes to the consolidated financial statements for the year ended 31 December 2022.*

Our opinion on the current year's consolidated financial statements is modified because of the possible effect of this matter on the comparability of the current year's figures and the corresponding figures.

2. Valuation of refundable deposits paid for strategic acquisitions

As set out in note 20(a) to the consolidated financial statements for the year ended 31 December 2022, the Group had paid refundable deposits of USD2,500,000 (equivalent to approximately HKD19,500,000) and USD4,500,000 (equivalent to approximately HKD35,024,000) at 31 December 2022 and 2021 respectively to a party (the “Vendor”) for the acquisition of certain equity shares in an entity (the “Target”), which is engaged in provision of digital payment services in Singapore, held by the Vendor. In April 2022, USD2,000,000 (equivalent to approximately HKD15,524,000) was refunded by the Vendor. According to the deed signed on 21 June 2022 and the agreement on 2 July 2022 entered into between the Vendor and the Group, the Vendor agreed to repay the remaining balance of US\$2,500,000 (equivalent to approximately HKD19,500,000) through the transfer of the Vendor's certain equity shares in the Target to a private fund wholly-owned by the Group, of which the Group is a limited partner, at a consideration per share in the Target to be agreed between the Vendor and the Group. The Directors represented that the transfer of the aforesaid shares in the Target is subject to the approval by the relevant regulatory body in Singapore and the transfer application had been submitted to the relevant regulatory body. However, we are unable to obtain sufficient appropriate audit evidence to satisfy ourselves:

- *whether the transfer of the aforesaid shares in the Target has been submitted and in the process of approval by the relevant regulatory body; and*
- *as to the valuation of the deposit of HKD19,500,000 and HKD35,024,000 at 31 December 2022 and 2021 respectively and whether any impairment loss to this deposit is necessary at those dates.*

Any adjustments found to be necessary in respect of the refundable deposit had we obtained sufficient appropriate audit evidence would have had a consequential effect on the Group's consolidated financial statements for the years ended 31 December 2022 and 2021.

Accordingly, our audit opinion on the consolidated financial statements for the year ended 31 December 2021 was disclaimed.

*We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.*

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

As disclosed in note 3(d) to the consolidated financial statements, as at 31 December 2022, the Group’s current liabilities exceeded its current assets by approximately HKD306,970,000 and the Group had net liabilities of approximately HKD421,254,000. These events or condition, together with other matters described in note 3(d) to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.”

For the year ended 31 December 2023

“QUALIFIED OPINION

*We have audited the consolidated financial statements of Fire Rock Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 79 to 140, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.*

*In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.*

BASIS FOR QUALIFIED OPINION***Comparative information***

As set out in note 19(a) to the consolidated financial statements for the year ended 31 December 2023, the Group had a refundable deposit of USD2,500,000 (equivalent to approximately HKD19,500,000) (the “Refundable Deposit”) at 31 December 2022 paid to a party (the “Vendor”) for the acquisition of certain equity shares in an entity (the “Target”), which is engaged in provision of digital payment services in Singapore, held by the Vendor. According to the deed signed on 21 June 2022 and the agreement on 2 July 2022 entered into between the Vendor and the Group, the Vendor agreed to repay the Refundable Deposit through the transfer of the Vendor’s certain equity shares in the Target to a private fund wholly-owned by the Group, of which the Group is a limited partner, at a consideration per share in the Target to be agreed between the Vendor and the Group. The Directors represented that the transfer of the aforesaid shares in the Target is subject to the approval by the relevant regulatory body in Singapore and the transfer application had been submitted to the relevant regulatory body.

However, for the purpose of audit report issued on 27 July 2023 for the year ended 31 December 2022, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves:

- whether the transfer of the aforesaid shares in the Target has been submitted and in the process of approval by the relevant regulatory body; and*
- whether any impairment loss to this Refundable Deposit is necessary for the year ended 31 December 2022.*

Our auditor’s report on the consolidated financial statements of the Group for the year ended 31 December 2022 was modified accordingly.

As disclosed in note 19(a), the Refundable Deposit has been fully refunded to the Group on 15 August 2023. Accordingly, the Refundable Deposit was derecognised from the consolidated financial statements of the Group for the year ended 31 December 2023.

Accordingly, our opinion on the consolidated financial statements for the year ended 31 December 2023 is also modified because of the possible effects of this matter on the comparability of the current year’s figures and the corresponding figures.

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.”

(II) STATEMENT OF INDEBTEDNESS

As at the close of business on 30 September 2025, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this Prospectus, the following table sets forth the indebtedness as at 30 September 2025:

	<i>HK\$'000</i> (unaudited)
Lease liabilities	
— Current	1,594
— Non-current	<u>2,154</u>
	<u><u>3,748</u></u>

The lease liabilities of approximately HK\$3,748,000 as stated in the statement of indebtedness above are unsecured and unguaranteed.

Save as aforesaid and apart from the intra-group liabilities, as at close of business on 30 September 2025, the Group did not have any debt securities issued and outstanding, any authorised or otherwise created but unissued, term loans, other borrowings, indebtedness in nature of borrowings including bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments, debentures, mortgages, charges, recognised lease liabilities, which are either guaranteed, unguaranteed, secured, or unsecured, or other material contingent liabilities or guarantees.

(III) SUFFICIENCY OF WORKING CAPITAL

Taking into account the financial resources available to the Group including the estimated net proceeds from the Rights Issue of up to approximately HK\$150.88 million, cash and cash equivalents on hand and cash flows from operating activities, the Directors are of the opinion that the Group will have sufficient working capital for its present requirements for at least the next twelve months from the date of this Prospectus.

(IV) MATERIAL CHANGE

The Board confirms that save for (i) the share consolidation of every 20 issued and unissued shares of par value of one-twelfth Hong Kong cent each into one share of par value of 1.67 Hong Kong cents (rounded to two decimals), which has come into effect on 31 March 2025; (ii) the Rights Issue on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date on a non-fully underwritten basis; (iii) the Placing Agreement in relation to the Rights Issue; (iv) the connected transaction in relation to the Underwriting Agreement and the transactions contemplated thereunder; and (v) application for the Whitewash Waiver, there is no material change in the financial or trading position or outlook of the Group since 31 December 2024, the date to which the latest audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

(V) FINANCIAL AND TRADING PROSPECTS OF THE GROUP

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

For the year ended 31 December 2024, the Group’s revenue was approximately HK\$140.6 million, representing an increase of approximately HK\$5.7 million or 4.2% from approximately HK\$134.9 million for the year ended 31 December 2023. The increase was mainly due to increase in revenue from our game operation and publishing segment.

Loss attributable to equity owners of the Company for the year ended 31 December 2024 was approximately HK\$17.1 million whereas the profit attributable to equity owners of the Company for the year ended 31 December 2023 was approximately HK\$559.9 million. The decrease was mainly due to the one-time non-recurring income from the surrender of promissory notes, which was recognised for the year ended 31 December 2023 only.

The Group mainly financed its business operation with the existing cash and cash equivalents held. The Group intends to fund its expansion and business operations through internal resources and on-going internal growth. As at 31 December 2024, the Group had cash and cash equivalents amounting to approximately HK\$53.6 million, representing a decrease of approximately HK\$31.9 million, as compared with approximately HK\$85.5 million as of 31 December 2023. The decrease was mainly attributable to dividend paid to the non-controlling interests of a subsidiary in Thailand.

During the six months ended 30 June 2025, the Group’s revenue was approximately HK\$72.9 million, representing an increase of approximately HK\$9.9 million as compared to approximately HK\$63.0 million for the six months ended 30 June 2024, which was primarily due to the increase in revenue from the Royal World mobile game and the newly launched self-developed mobile game, Mythical Odyssey (神戰 洪荒).

Loss attributable to owners of the Company for the six months ended 30 June 2025 was approximately HK\$18.2 million, whereas the profit attributable to owners of the Company for the six months ended 30 June 2024 was approximately HK\$6.8 million. The decrease was mainly due to (i) the provision of impairment loss on the intangible assets made for some of our existing games, (ii) the amortisation of intangible assets for our new game, which was being commercially launched in March 2025 and (iii) the increase in staff costs during the reporting period.

As at 30 June 2025, the Group had cash and cash equivalents amounting to approximately HK\$49.9 million, representing a decrease of approximately HK\$3.7 million, as compared with approximately HK\$53.6 million as of 31 December 2024. The decrease was mainly attributable to the increase in staff cost during the reporting period.

To support the development and expansion of the Group's businesses, the Group intends to set up a research and development team and publish games in Indonesia and shall also seize opportunities as and when appropriate to acquire or invest in games as well as other internet projects which could interact with businesses of the Group. The Group intends to allocate approximately HK\$60.0 million, subject to adjustment based on market conditions and specific capital needs, as funding for its sustainable development in Southeast Asia for the next three years.

Upon in-depth research and understanding of overseas markets, the Group plans to treat Indonesia as its third Southeast Asian market (following Singapore and Thailand) for in-depth development. The Board will leverage its previous experience of publishing games in other markets for the publication or operation of new games in Indonesia, and it is expected that the Group could replicate its previous success in other Southeast Asian markets to the Indonesian market. The Group has set up the Indonesian business and its research and development team in the second half of 2025 and expects to generate income in mid-2026, while enhancing the Group's presence in the Southeast Asian market.

Going forward, the Group does not expect any material change to its existing business and operation in the near future and will continue to prudently consider acquiring or investing in games and other internet projects that align with its business interests should suitable opportunities arise. It is expected that the Group's enhanced presence in Indonesia will drive a stronger revenue stream in this region in the coming years.

For illustrative purpose only, set out below is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group after completion of the Rights Issue. Although reasonable care has been exercised in preparing the unaudited pro forma financial information, Shareholders who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the Group's financial results and positions for the financial periods concerned.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

Introduction

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company (the “**Unaudited Pro Forma Financial Information**”) has been prepared by the Directors in accordance with paragraph 4.29 of the Listing Rules and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for inclusion in Investment Circular” issued by the Hong Kong Institute of Certified Public Accountants is for illustration only, and is set out in this appendix to illustrate the effect of the Rights Issue on the consolidated net tangible assets of the Group as at 30 June 2025 attributable to the owners of the Company as if the Rights Issue had taken place on such date.

The Unaudited Pro Forma Financial Information is prepared for illustrative purposes only, because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2025 or at any future date; and

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The Unaudited Pro Forma Financial Information of the Group as at 30 June 2025 is prepared by the Directors based on the unaudited condensed consolidated statement of financial position of the Group as at 30 June 2025, extracted from the Group's consolidated financial statements for the six months ended 30 June 2025, on which an interim report has been published, with adjustments described below.

				Unaudited pro forma adjusted consolidated net tangible assets of the Group	Unaudited pro forma adjusted consolidated net tangible assets of the Group	Unaudited pro forma adjusted consolidated net tangible assets of the Group	Unaudited pro forma adjusted consolidated net tangible assets of the Group	Unaudited pro forma adjusted consolidated net tangible assets of the Group
				Unaudited consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Rights Issue HK\$'000 (Note 1)	Estimated net proceeds from the Rights Issue HK\$'000 (Note 2)	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Rights Issue HK\$'000 (Note 3)	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Rights Issue HK\$'000 (Note 4)	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Rights Issue HK\$'000 (Note 5)
Based on 96,000,000 Rights Shares to be issued at Subscription Price of HK\$1.58 per Rights Share				82,232	150,880	233,112	0.43	0.81

Notes:

- The consolidated net tangible assets of the Group attributable to owners of the Company of approximately HK\$82,232,000 as at 30 June 2025 is based on the consolidated net assets of the Group attributable to owners of the Company as at 30 June 2025 of approximately HK\$96,929,000 less, intangible assets of approximately HK\$14,697,000 as extracted from the published interim report of the Group for the six months ended 30 June 2025.
- The estimated net proceeds from the Rights Issue of approximately HK\$150,880,000 are based on 96,000,000 Rights Shares to be issued at the Subscription Price of HK\$1.58 per Rights Share and after deducting estimated related expenses, including among others, Placing Commission, legal and professional fees, which are directly attributable to the Rights Issue, of approximately HK\$800,000.
- The calculation of unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 per Share is based on the unaudited consolidated net tangible assets of the Group as at 30 June 2025 of approximately HK\$82,232,000, divided by 192,000,000 Shares.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP
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4. The calculation of unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 per Share immediately after the completion of the Rights Issue is based on unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2025 immediately after the completion of the Rights Issue of approximately HK\$233,112,000, being the aggregate unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2025 of approximately HK\$82,232,000 and the estimated net proceeds from the Rights Issue of approximately HK\$150,880,000, divided by 288,000,000 shares which represents the sum of 192,000,000 Shares and 96,000,000 Rights Shares (assuming no new shares are issued and no repurchase of shares on or before the Record Date) were issued immediately after the completion of the Rights Issue, as if the Rights Issue had been completed on 30 June 2025.
5. Save as disclosed above, no adjustments have been made to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2025.

The following is the text of the independent reporting accountants' assurance report received from Crowe (HK) CPA Limited, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of incorporation in this Prospectus.

**B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**



國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

TO THE BOARD OF DIRECTORS OF FIRE ROCK HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Fire Rock Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 and related notes (the “Unaudited Pro Forma Financial Information”) as set out in Appendix II to the Prospectus issued by the Company dated 20 November 2025 (the “**Prospectus**”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in Appendix II of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Rights Issue as defined in the Prospectus on the Group's consolidated net tangible assets attributable to owners of the Company as at 30 June 2025 as if the Rights Issue had taken place at 30 June 2025. As part of this process, information about the Group's net tangible assets attributable to owners of the Company has been extracted by the Directors from the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2025, on which an interim report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7, *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* (“**AG 7**”), issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of *the Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2025 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Crowe (HK) CPA Limited

Certified Public Accountants

Chung Wai Chuen, Alfred

Practising Certificate Number: P05444

Hong Kong

20 November 2025

1. RESPONSIBILITY STATEMENT

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

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date and following completion of the Rights Issue (assuming no further issue or repurchase of Shares on or before the completion of the Rights Issue (other than issue of the Rights Shares) and the Rights Issue is fully subscribed) will be as follows:

(i) As at the Latest Practicable Date

	<i>HK\$</i>
Authorised share capital:	
1,200,000,000 Shares of 1.67 HK cents each	<u>20,000,000</u>
Issued and paid-up share capital:	
192,000,000 Shares of 1.67 HK cents each	<u><u>3,200,000</u></u>

(ii) Immediately following the completion of the Rights Issue (assuming no further issue or repurchase of Shares on or before the completion of the Rights Issue (other than issue of the Rights Shares) and the Rights Issue is fully subscribed)

	<i>HK\$</i>
Authorised share capital:	
1,200,000,000 Shares of 1.67 HK cents each	<u>20,000,000</u>
Issued and paid-up share capital:	
288,000,000 Shares of 1.67 HK cents each immediately upon the completion of the Rights Issue	<u><u>4,800,000</u></u>

No Shares has been issued since 31 December 2024, the date to which the latest audited financial statements of the Company were made up, up to and including the Latest Practicable Date. All the Shares and the Rights Shares in issue and to be issued rank and

will rank *pari passu* in all respects with each other including rights to dividends, voting and return of capital. The Shares and the Rights Shares in issue and to be issued are or will be listed on the Main Board of the Stock Exchange.

As at the Latest Practicable Date, the Company did not have any other derivatives, options, warrants, other securities or conversion rights or other similar rights which are convertible or exchangeable into, any Existing Shares or Shares and no capital of any member of the Group was under option, or agreed conditionally or unconditionally to be put under option. The Company has no intention to issue or grant any convertible securities, warrants and/or options on or before the Record Date.

The Company has applied 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. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or the Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

3. DISCLOSURE OF INTERESTS

(a) Director's and chief executive's interest and short positions in shares and underlying shares and debentures of the Company or its associated corporations

As at the Latest Practicable Date, none of the Directors or chief executive of the Company (i) had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code or as required to be disclosed under the Takeovers Code; or (ii) is a director or an employee of any member of the Sulfulon Concert Group.

(b) Interests of substantial Shareholders

As at the Latest Practicable Date, so far as known to the Directors or the chief executive of the Company, the following corporations or individuals (other than the Directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or be directly or indirectly interested in 5% or more of any class of share capital carrying rights to vote in all circumstances at the general meetings of the Company or which were recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO or had otherwise notified to the Company and the Stock Exchange:

Name of shareholders	Capacity/nature of interest	Number of issued Shares held ¹	Approximate percentage of interest
Sulfulon	Beneficial owner	65,500,000	34.11%
Mr. Zhang ²	Interest of a controlled corporation	78,340,000	40.8%

Notes:

1. All interests stated are long positions.
2. As at the Latest Practicable Date, Mr. Zhang is interested in approximately 40.80% of the total issued shares of the Company, i.e. 1,566,800,000 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 Yan 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.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other corporation or individual (other than the Directors or chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2

and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of any class of share capital carrying rights to vote in all circumstances at the general meetings of the Company, or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

4. DIRECTORS' SERVICE CONTRACTS

Ms. Chiang Wing Yan has been appointed as an independent non-executive Director with effect from 1 August 2025. She has entered into a letter of appointment with the Company for a term of three years commencing from 1 August 2025 until terminated by either party by giving at least 3 months' notice. Pursuant to the aforesaid letter of appointment, Ms. Chiang Wing Yan is entitled to a director's fee of HK\$15,000 per month and no variable remuneration (such as commission on profits) is payable by the Company to Ms. Chiang Wing Yan.

Save as disclosed above and as at the Latest Practicable Date, (i) Ms. Chiang Wing Yan had not entered into other appointment letters with the Group, and no earlier service contracts or appointment letters have been replaced or amended; (ii) none of the Directors had any service contracts with the Company or any of its subsidiaries or associated companies in force which (a) (including continuous and fixed term contracts) had been entered into or amended during the Relevant Period; (b) were continuous contracts with a notice period of 12 months or more; or (c) were fixed term contracts with more than 12 months to run irrespective of the notice period; and (iii) none of the Directors had any existing or proposed service contract with any member of the Group which is not expiring or determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective close associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules.

6. MATERIAL LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

7. DIRECTORS' INTERESTS IN ASSETS, CONTRACTS OR ARRANGEMENTS

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

8. MATERIAL CONTRACTS

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) which have been entered into by any member of the Group within the two years immediately preceding the date of the Announcement up to and including the Latest Practicable Date:

- (i) the Placing Agreement;
- (ii) the Underwriting Agreement;
- (iii) the Irrevocable Undertakings; and
- (iv) the supplemental deed dated 22 December 2023 in relation to the Company's acquisition of 15.63% of the issued share capital of Summer Mountain Limited from Mooliy Limited for a consideration of RMB12.5 million.

9. EXPERT AND CONSENT

The following sets out the qualification of the expert who has given opinions, letters or advices contained in this Prospectus (the “**Expert**”):

Name	Qualification
Crowe (HK) CPA Limited	Certified Public Accountants Registered Public Interest Entity Auditors

As at the Latest Practicable Date, the above Expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letters or reports and the reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, the Expert had no shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the Expert had no interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, being the date to which the latest published audited accounts of the Company were made up.

10. EXPENSES

The expenses payable by the Company in connection with the Rights Issue, including financial adviser fees, printing, registration, translation, legal and accounting fees, are estimated to be approximately HK\$800,000.

11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Board of Directors

Executive Directors:

Mr. Zhou Zhiwei (*Chief Executive Officer*)

Mr. Gao Bo

Ms. Wong Yan

Mr. Victor Koa Jun Wei (*Chief Technology Officer*)

Independent Non-executive Directors:

Mr. Tam Chik Ngai Ambrose

Ms. Chow Woon San Shirley

Ms. Chiang Wing Yan

Audit Committee

Mr. Tam Chik Ngai Ambrose (*chairman*)

Ms. Chow Woon San Shirley

Ms. Chiang Wing Yan

Nomination Committee

Ms. Chow Woon San Shirley (*chairman*)

Mr. Tam Chik Ngai Ambrose

Ms. Chiang Wing Yan

Remuneration Committee

Mr. Tam Chik Ngai Ambrose (*chairman*)

Ms. Chow Woon San Shirley

Ms. Chiang Wing Yan

Authorised Representatives

Mr. Chu Hon Leung

22/F, World-Wide House

19 Des Voeux Road Central

Hong Kong

Mr. Gao Bo

20 Science Park Road, #02-25 Teletech Park

Singapore 117674

Joint Company secretaries

Mr. Chu Hon Leung

Ms. Li Zijuan

Registered Office

Windward 3 Regatta Office Park

P.O. Box 1350

Grand Cayman

KY1-1108

Cayman Islands

Headquarters and principal place of business	20 Science Park Road #02–25 Teletech Park Singapore 117674
Legal adviser to the Company as to Hong Kong laws	Li & Partners 22/F, World-Wide House 19 Des Voeux Road Central Hong Kong
Principal place of business in Hong Kong	2201–2203, 22/F, World-Wide House 19 Des Voeux Road Central Hong Kong
Hong Kong branch share registrar and transfer office	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
Principal share registrar and transfer office in the Cayman Islands	Ocorian Trust (Cayman) Limited Windward 3 Regatta Office Park P.O. Box 1350 Grand Cayman KY1-1108 Cayman Islands
Principal bankers	Bank of Communications Co., Ltd., Hong Kong Branch 20 Pedder Street, Central, Hong Kong Oversea-Chinese Banking Corporation Limited 65 Chulia Street, #01–00 OCBC Centre, Singapore 049513
Auditors and reporting accountants	Crowe (HK) CPA Limited <i>Certified Public Accountants</i> 9/F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong

Financial adviser to the Company	Wilson International Capital Limited Unit 1005 & 1006A, 10/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong
Underwriter	Sulfulon International Limited Aegis Chambers, 1 st Floor, Ellen Skelton Building, 3076 Sir Francis Drakes's Highway, Road Town, Tortola, British Virgin Islands
Ultimate beneficial owner and sole director of the Underwriter and Infinities Investment	Mr. Zhang
Principal members of the Underwriter Concert Group	Infinities Investment 77 Robinson Road, #13-00, Robinson 77, Singapore Mr. Zhang 20 Science Park Road, #02-25 Teletech Park, Singapore 117674

12. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Zhou Zhiwei (周志為), aged 38, was appointed as an executive Director and the chief executive officer on 31 March 2023. Mr. Zhou has entered into a letter of appointment with the Company for a term of 3 years commencing on 31 March 2023, and he is entitled to a director's fees of SGD12,000 per month. Mr. Zhou has more than 15 years of experience in e-commerce. Mr. Zhou acted as the chief executive officer and a director of Firerock Capital Pte. Ltd. since January 2023, which is a subsidiary of the Company. From October 2013 to April 2022, Mr. Zhou was the co-founder and served as the chief technology officer at Castlery Pte. Ltd., where he was mainly responsible for software development and advertisement for the furniture e-commerce brand. During Mr. Zhou's office at Castlery Pte. Ltd., he established multiple teams across product management, software development, software quality assurance and online operation and scaled the business from the single Singapore market to Australia and the United States. From June 2013 to October 2013, Mr. Zhou worked at Mastercard with his last position as senior software engineer, where he was mainly engaged in software development. From

May 2012 to May 2013, Mr. Zhou worked at Tremor Video with his last position as web UI engineer, where he was mainly engaged in building advertising administrative backend. From May 2010 to April 2012, Mr. Zhou worked at PayPal with his last position as software engineer, where he was mainly engaged in website development for payment solution. Taking into account Mr. Zhou's working experiences in e-commerce, the Board believes that he can provide valuable advice on the direction of the Company's business development. Mr. Zhou shall focus more on the operations of the Group's foreign business. Mr. Zhou graduated from National University of Singapore in June 2010 with a bachelor's degree in computing.

Mr. Victor Koa Jun Wei (柯俊偉), aged 30, was appointed as an executive Director and the chief technology officer on 1 March 2025. Mr. Koa has entered into a letter of appointment with the Company for a term of 3 years commencing on 1 March 2025, and he is entitled to a director's fees of SGD12,000 per month. Mr. Koa has extensive of experience in software engineering and design, game development, system architecture and real-time programming. Since April 2022, Mr. Koa has served as the tech lead of Firerock Capital Pte Ltd., being a subsidiary of the Company, and is mainly responsible for overseeing game development, designing and implementing core systems and fixing critical errors and bugs. From July 2020 to June 2022, Mr. Koa served as the tech lead/design lead of IronHeart Studios, where he was mainly responsible for the development of a farming simulation game and the designing and coding of core systems. From January 2021 to July 2021, Mr. Koa served as a machine learning engineer/unity programmer of One Unify. From September 2018 to December 2019, Mr. Koa served as a teaching assistant at Digipen Institute of Technology. Mr. Koa obtained a diploma in financial informatics from Ngee Ann Polytechnic in Singapore and a Bachelor of Science degree in computer science in real-time interactive simulation from Digipen Institute of Technology in Singapore. Mr. Koa has confirmed that he has obtained the legal advice referred to in Rule 3.09D of the Main Board Listing Rules on 23 January 2025 and has confirmed that he understood his obligations as a Director.

Mr. Gao Bo (高博), aged 38, was appointed as an executive Director on 31 March 2023. Mr. Gao has entered into a letter of appointment with the Company for a term of 3 years commencing on 31 March 2023, and he is entitled to a director's fees of SGD12,000 per month. Mr. Gao has more than 15 years of experience in investment management and telecommunications. Since October 2022, he acted as an investment director of Firerock Capital Pte. Ltd., which is a subsidiary of the Company, and is mainly responsible for group investment decision and management. From January 2017 to September 2022, Mr. Gao worked at Nanshan Group Singapore Co., Pte. Ltd. with his last position as investment manager, where he was mainly engaged in investment business segment development. From June 2015 to January 2017, Mr. Gao worked at Kimberly-Clark Asia-Pacific with his last position as financial planning analyst. From 2011 to 2014, Mr. Gao worked at Huawei International Pte. Ltd. with his last position as core network engineer. Mr. Gao graduated from Nanyang Technological University in Singapore in June 2010 with a bachelor's degree in electrical and electronic engineering. He obtained a master's degree in business administration from Singapore Management University in January 2016.

Ms. Wong Yan (王欣), aged 46, was appointed as an executive Director on 16 June 2023. Ms. Wong has entered into a letter of appointment with the Company for a term of 3 years commencing on 16 June 2023, and she is entitled to a director's fees of HK\$30,000 per month. Ms. Wong has over 19 years of experience in asset management, compliance and corporate finance. Prior to joining the Company, Ms. Wong served as a director of the asset management department of China Huarong Overseas Investment Holdings Co., Limited. From June 2017 to October 2019, Ms. Wong served as the head of the risk management department of China Huarong Overseas Investment Holdings Co., Limited. From March 2006 to June 2017, Ms. Wong served as a co-vice president of the investment banking and corporate finance division of China Everbright Securities International Company Limited. Ms. Wong obtained a bachelor's degree in international trade from Shanxi University, China and a Postgraduate Diploma in banking and finance from Loughborough University, the United Kingdom.

Independent non-executive Directors

Mr. Tam Chik Ngai Ambrose (譚植藝), aged 43, was appointed as an independent non-executive Director on 30 March 2023. Mr. Tam has entered into a letter of appointment with the Company for a term of 3 years commencing on 30 March 2023, and he is entitled to a director's fees of HK\$15,000 per month. Mr. Tam has over 20 years of experience in auditing, accounting and financial reporting. From December 2021 to December 2022, he worked at KC International Holdings Limited with his last position as an accounting general manager, where he was mainly responsible for leading the consolidation team in monitoring the consolidation process and reviewing the annual audit plan. From May 2021 to October 2021, Mr. Tam worked at Noble Bridge Investment Holdings Limited as a senior finance manager. From January 2015 to May 2021, Mr. Tam worked at BDO Limited with his last position as an audit manager. Prior to that, Mr. Tam held assurance and accounting roles at several international accounting firms and in-house. Mr. Tam graduated from the University of Central England in Birmingham in July 2004 with a bachelor's degree in politics and contemporary governance. He is a member of CPA Australia.

Ms. Chow Woon San Shirley (周媛珊), aged 66, was appointed as an independent non-executive Director on 30 March 2023. Ms. Chow has entered into a letter of appointment with the Company for a term of 3 years commencing on 30 March 2023, and she is entitled to a director's fees of HK\$15,000 per month. Ms. Chow has over 39 years of experience in compliance, investment and asset management and acted as a director of AimHigh Global Solutions Limited and AimHigh Compliance Solutions Limited since January 2020, where she is mainly engaged in the provision of compliance advisory services to licensed corporations registered under the SFO. From April 2017 to April 2018, Ms. Chow served as an independent compliance consultant for Ping An of China Securities (Hong Kong) Company Limited, where she was mainly engaged in corporate compliance advisory. From October 2008 to January 2017, Ms. Chow worked at Ping An of China Asset Management (Hong Kong) Company Limited with her last position as the Head of Legal & Compliance, where she was mainly engaged in legal compliance. From January 2007 to August 2007, Ms. Chow worked at the Canadian Imperial Bank of Commerce (Hong Kong Branch) with her last position as an executive director of the

global asset management department and an executive officer licensed by the SFC to carry out Type 9 (asset management) regulated activity. From December 1999 to December 2006, Ms. Chow worked at CIBC Global Asset Management (Asia) Limited with her last position as a deputy managing director and a responsible officer licensed by the SFC to carry out Type 9 (asset management) regulated activity. From June 1988 to November 1999, Ms. Chow worked at CEF.TAL Investment Management Limited with her last position as deputy managing director. From April 1985 to June 1988, Ms. Chow worked at Gartmore (HK) Limited with her last position as marketing manager. Ms. Chow graduated from Simon Fraser University in Canada in June 1985 with a bachelor's degree in economics and finance. She obtained a bachelor's degree (honor) in laws from the University of Wolverhampton in the United Kingdom in July 2007.

Ms. Chiang Wing Yan (蔣穎欣), aged 38, holds an associate degree in business administration (accountancy) from the Community College of City University of Hong Kong and a bachelor's degree of commerce (honours) in accountancy from Hong Kong Baptist University. She is a certified public accountant with the Hong Kong Institute of Certified Public Accountants. Ms. Chiang has over 14 years of experience in audit, internal audit, accounting, and financial reporting. She is currently a director at Chiang Wing Yan Certified Public Accountant (Practising). From August 2022 to March 2024, Ms. Chiang worked at Phase Scientific International Ltd, where she was mainly engaged in internal audit, with her last position being an internal audit manager. From June 2020 to July 2022, Ms. Chiang worked at Success Resources Development Centre under Fuk Yuen Holdings Limited, where she was mainly responsible for all financial operations, budgeting, and cash flow management, with her last position being a financial controller. From March 2018 to May 2020, Ms. Chiang worked at Sam K. M. Ng CPA Limited, with her last position being a manager. From September 2010 to February 2018, Ms. Chiang worked at BDO Limited, with her last position being an audit manager.

Business address of the Directors

The business address of the Directors is the same as the Company's headquarters and principal office in Singapore at 20 Science Park Road, #02-25 Teletech Park, Singapore 117674.

Joint Company Secretaries

Ms. Li Zijuan and Mr. Chu Hon Leung are the Company's joint company secretaries. Mr. Chu Hon Leung is a practicing solicitor in Hong Kong.

13. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Board comprises all the independent non-executive Directors, namely Ms. Chow Woon San Shirley, Mr. Tam Chik Ngai Ambrose (Chairman) and Ms. Chiang Wing Yan. The primary duties of the audit committee include the review of the Group's financial reporting process and the internal control systems as well as risk management of the Group.

14. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the written consent as referred to under the paragraph headed “9. Expert and Consent” in this Appendix, have been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

15. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), so far as applicable.

16. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.firerock.sg) for at least 14 days from the date of this Prospectus:

- (a) the memorandum and articles of association of the Company;
- (b) the annual reports of the Company for the years ended 31 December 2022, 2023 and 2024;
- (c) the interim report of the Company for the six months ended 30 June 2025;
- (d) the accountants’ report on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this Prospectus;
- (e) the appointment letter of Ms. Chiang Wing Yan referred to in the paragraph headed “4. Directors’ Service Contracts” of this appendix;
- (f) the material contracts referred to in the paragraph headed “8. Material Contracts” of this appendix;
- (g) the written consent as referred to in paragraph headed “9. Expert and Consent” in this appendix; and
- (h) the Prospectus Documents.

17. MISCELLANEOUS

- (a) As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong;
- (b) As at the Latest Practicable Date, the Company has no significant exposure to foreign exchange liabilities;
- (c) As at the Latest Practicable Date, save as disclosed elsewhere in this Prospectus, there was no material contract for the hire or hire purchase of plant to or by any member of the Group for a period of over a year which is substantial in relation to the Group's business;
- (d) The correspondence address of each of Mr. Zhang, Sulfulon and Infinities Investment in Hong Kong is at 22/F, World-Wide House, 19 Des Voeux Road Central, Hong Kong; and
- (e) In the event of any inconsistency, the English texts of this Prospectus shall prevail over the Chinese texts.