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RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE

Reference is made to the prospectus (the “**Prospectus**”) of Fire Rock Holdings Limited (the “**Company**”) dated 20 November 2025 in relation to the Rights Issue on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date at the Subscription Price of HK\$1.58 per Rights Share and the announcement of the Company dated 9 December 2025 in relation to results of the valid acceptances of the Rights Shares and the number of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares subject to the Compensatory Arrangements (the “**Announcement**”). Unless the context otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE VALID ACCEPTANCES OF THE RIGHTS SHARES

As disclosed in the Announcement, (i) as at the Record Date, there was no Non-Qualifying Shareholder and therefore there was no NQS Unsold Rights Share; and (ii) as at 4:00 p.m. on Thursday, 4 December 2025, being the Latest Time for Acceptance, a total of seven valid acceptances for a total of 43,948,310 Rights Shares had been received (representing approximately 45.78% of the total number of the Rights Shares offered under the Rights Issue). Pursuant to the Irrevocable Undertakings, Mr. Zhang, Sulfulon and Infinities Investment have respectively subscribed for 1,920,000, 32,750,000 and 4,500,000 Rights Shares. Accordingly, the Rights Issue was approximately 45.78% subscribed, and there were 52,051,690 Unsubscribed Rights Shares, representing approximately 54.22% of the total number of Rights Shares offered under the Rights Issue, which were subject to the Compensatory Arrangements.

COMPENSATORY ARRANGEMENTS OF THE UNSUBSCRIBED RIGHTS SHARES

The Board wishes to inform the Shareholders that as at 4:00 p.m. on Tuesday, 16 December 2025, being the latest time of placing of the Unsubscribed Rights Shares, the Placing Agent has notified the Company that 544,000 Unsubscribed Rights Shares had been successfully placed during the Placing Period to six independent placees at the price of HK\$1.58 per Unsubscribed Rights Share, which is equivalent to the Subscription Price. Accordingly, there is no Net Gain available to be distributed to the No Action Shareholders under the Compensatory Arrangements. To the best knowledge of the Placing Agent, the placees and their respective ultimate beneficial owners (where appropriate) are all independent professional, institutional or other investors and not connected persons of the Company.

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, (i) each of the placees and where appropriate, their respective ultimate beneficial owner(s), is independent of and not connected with the Company and its connected persons; and (ii) none of the placees shall become a substantial Shareholder (as defined under the Listing Rules) upon completion of the Placing.

THE UNDERWRITING AGREEMENT

As a result of the under-subscription of the Rights Shares and the Compensatory Arrangements of the Unsubscribed Rights Shares, there are a total of 51,507,690 Untaken Rights Shares, representing approximately 53.65% of the total number of Rights Shares offered under the Rights Issue. Sulfulon, being the Underwriter under the Underwriting Agreement, had taken up 6,328,731 Untaken Rights Shares in accordance with the terms of the Underwriting Agreement as disclosed in the Prospectus.

Based on (i) the 78,340,000 Shares already held by the Sulfulon Concert Group as at the Record Date; (ii) the 39,170,000 Rights Shares provisionally allotted to, and subscribed by the Sulfulon Concert Group pursuant to the Irrevocable Undertakings; and (iii) the 6,328,731 Untaken Rights Shares underwritten by Sulfulon, the aggregate number of Shares held by the Sulfulon Concert Group is 123,838,731, representing approximately 51.00% of the enlarged issued share capital of the Company upon completion of the Rights Issue.

THE RIGHTS ISSUE, THE PLACING AND THE UNDERWRITING AGREEMENT BECOMING UNCONDITIONAL AND USE OF PROCEEDS

As all the conditions set out in the Placing Agreement and the Underwriting Agreement have been fulfilled and the Placing Agreement and the Underwriting Agreement were not terminated by the Placing Agent and the Underwriter respectively, the Rights Issue became unconditional at 4: 00 p.m. on Monday, 22 December 2025.

The gross proceeds raised from the Rights Issue (including the Compensatory Arrangements) were approximately HK\$80.30 million and the net proceeds from the Rights Issue after deducting the relevant expenses were approximately HK\$79.50 million. The net proceeds from the Rights Issue will be applied in accordance with the intended use of proceeds set out in the section headed "Letter from the Board — Reasons for and Benefits of the Rights Issue and Intended Use of Proceeds" in the Prospectus.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, set out below is the shareholding structure of the Company immediately before and after the completion of the Rights Issue:

Name of Shareholder	Immediately before the Completion		Immediately after the Completion	
	Number of Shares	Approx. %	Number of Shares	Approx. %
The Sulfulon Concert Group				
Mr. Zhang ¹	3,840,000	2.0%	5,760,000	2.4%
Sulfulon ¹	65,500,000	34.1%	104,578,731	43.0%
Infinites Investment ¹	9,000,000	4.7%	13,500,000	5.6%
Sub-total	78,340,000	40.8%	123,838,731	51.0%
Public Shareholders ²				
Independent places	—	—	544,000	0.2%
Other public Shareholders	113,660,000	59.2%	118,438,310	48.8%
	192,000,000	100%	242,821,041	100%

Notes:

- Immediately after completion of the Rights Issue, Mr. Zhang is interested in approximately 51.0% of the total issued Shares of the Company, i.e. 123,838,731 Shares, comprising of:
 - 5,760,000 Shares owned by him directly, representing approximately 2.4% of the issued share capital of the Company;
 - 104,578,731 Shares (representing approximately 43.0% 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
 - 13,500,000 Shares (representing approximately 5.6% of the issued share capital of the Company) held by Infinites Investment, where Mr. Zhang is interested in the entire issued share capital of Infinites Investment, which is wholly-owned by Infinites Super Holding Limited. Infinites 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 Infinites Investment by virtue of the SFO.
- Immediately after completion of the Rights Issue, 118,982,310 Shares are held by the public, representing approximately 49.0% of the issued share capital of the Company.
- As at the date of this announcement, none of the Directors and/or their respective connected persons was directly or indirectly interested in any Shares.
- Certain figures and percentages included in the table above have been subjected to rounding.

DESPATCH OF SHARE CERTIFICATES

The share certificates for all fully-paid Rights Shares are expected to be posted by Monday, 29 December 2025 to those entitled thereto by ordinary post at their own risks.

COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES

Approval has been granted by the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in fully-paid form. Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, 30 December 2025.

ODD LOT TRADING ARRANGEMENT

As disclosed in the Prospectus, 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-effort 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.

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

Hong Kong, 24 December 2025

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