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火岩控股
FIRE ROCK HOLDINGS

火岩控股有限公司
FIRE ROCK HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1909)

**(1) RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF
EXECUTIVE OFFICER; AND
(2) APPOINTMENT OF EXECUTIVE DIRECTOR, CHAIRMAN OF
THE BOARD AND CHIEF PRODUCT OFFICER**

The Board hereby announces that, with effect from 31 December 2025:

- (1) Mr. Zhou Zhiwei has resigned as an executive Director and the chief executive officer of the Company; and
- (2) Mr. Zhang Yan has been appointed as an executive Director, the chairman of the Board and the chief product officer of the Company.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Fire Rock Holdings Limited (the “**Company**”) hereby announces that Mr. Zhou Zhiwei (“**Mr. Zhou**”) has tendered his resignation as an executive Director and the chief executive officer of the Company with effect from 31 December 2025 as Mr. Zhou would like to devote more time to the development and operation of the Company’s overseas business. Mr. Zhou will remain as the business development manager of the Group.

Mr. Zhou confirmed that he has no disagreement with the Board or the Company and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited. The Board would like to express its sincere gratitude to Mr. Zhou for his outstanding leadership and valuable contributions to the development of the Company during his tenure as an executive Director and the chief executive officer of the Company.

APPOINTMENT OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD AND CHIEF PRODUCT OFFICER

The Board is pleased to announce that Mr. Zhang Yan (“**Mr. Zhang**”) has been appointed as an executive Director, the chairman of the Board and the chief product officer of the Company (the “**Chief Product Officer**”) with effect from 31 December 2025.

The biographical details of Mr. Zhang are as follows:

Mr. Zhang, aged 55, obtained a diploma in computer communications from Xidian University (Xi’an, China) in July 1993. Mr. Zhang has over 29 years of experience in the online gaming industry.

Mr. Zhang has served as the product advisor of the Company since September 2025, advising on the development and production of the Company’s games. Prior to rejoining the Group, he was a passive investor in several companies engaged in various businesses from June 2023 to August 2025. Mr. Zhang was initially appointed as a Director of the Company in November 2014 and thereafter served as a non-executive Director until May 2023, during which period he also held the position of chairman of the Board from March 2015 to May 2023. From April 2010 to October 2014, he explored his own business by investing in various companies conducting different lines of business. From April 1997 to March 2010, he served as the chief executive officer at Shenzhen Domain Computer Network Company Limited (深圳網域計算機網絡有限公司), responsible for overall operations and management, and overseeing the development of several MMORPGs.

Mr. Zhang has entered into a letter of appointment with the Company in respect of his appointment as an executive Director for a term of three years commencing from 31 December 2025 until terminated by either party giving at least three months’ notice. Mr. Zhang is subject to retirement by rotation and re-election at annual general meetings in accordance with the Company’s articles of association. Pursuant to the abovementioned letter of appointment, Mr. Zhang is not entitled to any remuneration as an executive Director. He is entitled to a monthly salary of HK\$30,000 as the Chief Product Officer. This was determined by the Board based on the recommendation of the Company’s remuneration committee, having regard to Mr. Zhang’s relevant experience and qualifications, his duties and responsibilities in the Company, and prevailing market conditions.

As at the date of this announcement, Mr. Zhang is interested in 123,838,731 shares of the Company (the “**Shares**”) in total, representing approximately 51.0% of the issued share capital of the Company, among which (1) 5,760,000 Shares are held by Mr. Zhang directly as beneficial owner (representing approximately 2.4% of the issued share capital of the Company); (2) 104,578,731 Shares are held by Mr. Zhang indirectly through Sulfulon International Limited (representing approximately 43.0% of the issued share capital of the Company); and (3) 13,500,000 Shares are held by Mr. Zhang indirectly through Infinities Investment Pte. Ltd. (representing approximately 5.6% of the issued share capital of the Company). Save as disclosed above, Mr. Zhang does not have any interests or short positions in any Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Save as disclosed above, as at the date of this announcement, Mr. Zhang (i) does not hold any other position with the Company or its subsidiaries; (ii) has not held any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have, and is not deemed to have, any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and (iv) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company.

Save as disclosed above, there are no other matters relating to Mr. Zhang’s appointment that need to be brought to the attention of the shareholders of the Company, and there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Zhang for joining the Board.

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

Hong Kong, 31 December 2025

As at the date of this announcement, the executive Directors are Mr. Zhang Yan, 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.