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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)

PROFIT WARNING

This announcement is made by Fire Rock Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of the Company would like to inform the shareholders (the “**Shareholders**”) and potential investors of the Company that, based on the preliminary evaluation and analysis on the unaudited consolidated management accounts of the Group for the year ended 31 December 2022 (the “**Relevant Period**”) (the management accounts are not yet reviewed or audited by the auditor of the Company, nor confirmed by the audit committee of the Company) and the information currently available to the Company prior to the publication of this announcement, the Board considers that the unaudited total revenue for the year attributable to the owners of the Company for the Relevant Period is expected to decrease by approximately 88.5% as compared to approximately HK\$946 million for the year ended 31 December 2021. Meanwhile, the Company may also need to make provisions for the relevant assets of some games or businesses correspondingly.

Based on the information currently available to the Company, the main reasons for the expected decrease in the unaudited total revenue for the year attributable to the owners of the Company for the Relevant Period are set out below:

- 1) With the outbreak and continual spread of COVID-19 pandemic in China as well as the implementation of COVID-19 prevention and control isolation measures in 2022, the domestic promotion for games has become difficult, while the consumption sentiment among game players has also further diminished; and
- 2) The incident as defined and stated in the announcement of the Company dated 23 February 2022 has affected the Company's mobile game business operating in Mainland China, which resulted in the decrease in revenue of the Company during the Relevant Period and since the revenue growth of foreign business was unable to offset the shrinking of the business in Mainland China, the revenue of the Company for the Relevant Period decreased.

The information contained in this announcement is solely based on a preliminary assessment by the Board based on the unaudited consolidated management accounts of the Group for the Relevant Period currently available, which have not been reviewed or audited by the auditor of the Company nor confirmed by the audit committee of the Company, and the information herein has not been finalised and is subject to adjustment. It is not based on any figures or information reviewed by the Company's auditor or audit committee of the Company. Therefore, the actual results of the Group for the Relevant Period may differ from the information contained in this announcement. The Company is still making effort to prepare the consolidated financial results of the Company for the Relevant Period.

CONTINUED SUSPENSION OF TRADING

As disclosed in the announcement on quarterly update on resumption dated 31 March 2023, the Company and its professional advisers are in the progress of devising a resumption plan with actions that it intends to take to remedy the issues causing its trading suspension and to fulfill the resumption guidance.

Trading in the shares of the Company on The Stock Exchange of Hong Kong Limited was suspended from 9:00 a.m. on 1 April 2022 and will remain suspended until further notice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board of
Fire Rock Holdings Limited
Chen Di
Executive Director

Hong Kong, 31 March 2023

As at the date of this announcement, the executive Directors are Mr. Zhou Kun, Mr. Zhou Zhiwei, Mr. Gao Bo and Mr. Chen Di; the non-executive Directors are Mr. Zhang Yan and Ms. Yang Kan; and the independent non-executive Directors are Mr. Chan King Fai, Ms. Chow Woon San Shirley, Mr. Tam Chik Ngai Ambrose, Mr. Yang Zhen and Ms. Zhuang Renyan.