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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)

QUARTERLY UPDATE ON RESUMPTION

This announcement is made by Fire Rock Holdings Limited pursuant to Rule 13.24A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference is made to the announcements of the Company dated 23 February 2022, 18 March 2022, 1 April 2022, 20 May 2022, 30 June 2022, 8 July 2022, 29 August 2022, 7 September 2022, 30 September 2022, 11 November 2022, 11 December 2022, 3 January 2023, 30 March 2023 and 31 March 2023 respectively, in relation to, among other things, the Incident referred to in the announcement dated 23 February 2022, the delay in publication of the annual results of the Group for the year ended 31 December 2021, the suspension of trading in the Company’s shares and the Resumption Guidance from the Stock Exchange, the quarterly update on resumption for the 3 months period ended 30 June 2022, the Company’s profit warning for the six months ended 30 June 2022, the delay in publication of the interim results and the interim report of the Group for the six months ended 30 June 2022, the memorandum of understanding in relation to a possible acquisition by the Company, the quarterly update on resumption for the 3 months period ended 30 September 2022, the change of auditor, the resignation of joint company secretary and chief financial officer, the appointment of joint company secretary, the quarterly update on resumption for the 3 months period ended 31 December 2022, the appointment of independent non-executive directors, the update on the memorandum of understanding in relation to possible acquisition, the appointment of executive directors and chief executive officer, the Company’s profit warning for the year ended 31 December 2022 and the delay in publication of the annual results of the Group for the

year ended 31 December 2022 (the “**Announcements**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meaning as those defined in the Announcements.

OUTSTANDING FINANCIAL RESULTS

References are made to the announcements of the Company dated 18 March 2021, 29 August 2022, 11 November 2022 and 31 March 2022 in respect of, among others, the delay in publication of the 2021 Annual Results, the delay in publication of the 2022 Interim Results, the delay in publication of the 2022 Annual Results, the delay in despatch of the 2021 Annual Report, the delay in despatch of the 2022 Interim Report and the delay in despatch of the 2022 Annual Report, and the change of auditor of the Company.

As at the date of this announcement, Crowe (HK) CPA Limited is still in the process of conducting the audit engagement acceptance procedures for its official appointment. The Company will publish further announcement(s) to inform the Shareholders the progress of the publication of the 2021 Annual Results, and 2022 Interim Results and 2022 Annual Results as and when appropriate.

As the Company will require more time to complete the procedures of financial reporting and auditing due to the matter and the relevant limitations as mentioned in the Company’s announcement dated 18 March 2021, 29 August 2022, 11 November 2022 and 31 March 2023, as such, the Company expects that the publication of the 2021 Annual Results, 2021 Annual Report, 2022 Interim Results, 2022 Interim Report, 2022 Annual Results and 2022 Annual Report will be further delayed. As a result, the meeting of the Board to approve, among others, the 2021 Annual Results, the 2022 Interim Results and the 2022 Annual Results will be postponed accordingly.

Under Rule 13.46(2)(b) of the Listing Rules, the Company is required to lay its annual financial statements before its members at its annual general meeting within the period of 6 months after the end of the financial year (i.e. 30 June 2022) (the “**2021 AGM**”). Due to the further delay in publication of the 2021 Annual Results and the 2021 Annual Report, the Company expects that the 2021 AGM will also be delayed.

UPDATES ON BUSINESS OPERATION

The Group is a game developer principally engaged in the development of browser and mobile games.

Reference is made to the Company’s announcement dated 7 September 2022 and 30 March 2023. In relation to the Possible Acquisition, additional time is required to (i) negotiate and agree on the terms of the formal agreement, and (ii) to conduct due diligence on the Target Company upon the completion of its annual audit for the year ended 31 December 2022, on 1 March 2023 (after trading hours), the Company and the potential vendors entered into the Supplemental MOU to extend the expiry date of the

MOU from 6 March 2023 to 6 June 2023. The Target Group is principally engaged in (1) provision of online marketing support, and provision of Internet technology services and technology development to clients; (2) sales of virtual goods and offline promotion; and (3) live broadcast and e-commerce operations business.

The Company has not entered into any binding agreement in relation to the Possible Acquisition as at the date of this announcement. The Company will make announcement(s) on the development of the Possible Acquisition as and when appropriate, in accordance with the Listing Rules.

Despite the above and the operational and financial impact of the Incident as set out in the Announcements, the Group is carrying on its normal day-to-day operations as at the date of this announcement. Our future business development is in line with our expectation. The Group will continue to review its existing businesses from time to time and strive to improve the business operation and financial position of the Group. Further updates in respect of business operations of the Group will be announced as and when appropriate.

RESUMPTION PLAN

In order to fulfill the Resumption Guidance, the Company and its professional advisers are still 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. As mentioned above, the Company is making effort to prepare the 2021 Annual Results, the 2022 Interim Results and the 2022 Annual Results and continues to strive for satisfaction of the requirements of the Resumption Guidance. In addition, as at the date of this announcement, Ms. Chow Woon San Shirley & Mr. Tam Chik Ngai Ambrose being the independent non-executive Directors of the Company, have been appointed as the member of the investigation team to conduct investigation into the Incident, and the Company is now in the process of identifying the third candidate to form the investigation team and identifying an internal control expert to review the internal control of the Company.

The Company will seek to resume trading of its Shares on the Stock Exchange as soon as possible. Further announcements will be made by the Company to update the shareholders of the Company and the public on, among others, the progress of the resumption plan of the Company as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange 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.

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.