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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)

**SUPPLEMENTAL ANNOUNCEMENT IN RELATION
TO POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING
HELD ON 7 NOVEMBER 2025 AND GRANT OF WHITEWASH WAIVER**

Reference is made to the poll results announcement of the extraordinary general meeting of Fire Rock Holdings Limited (the “**Company**”) held on 7 November 2025 which was published on The Stock Exchange of Hong Kong Limited’s website at 16:40 on 7 November 2025 (the “**Previous Announcement**”). This Announcement is to supersede the Previous Announcement.

References are made to the circular (the “**Circular**”) and the notice (the “**EGM Notice**”) of the extraordinary general meeting (“**EGM**”) both dated 24 October 2025 of the Company, in relation to, among other things, the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The EGM was held at 11:00 a.m. on Friday, 7 November 2025 at 20 Science Park Road, #02-25 Teletech Park, Singapore 117674.

As at the date of the EGM, the total number of issued Shares of the Company was 192,000,000 shares, being the total number of Shares entitling the holders to attend and vote on the resolutions proposed at the EGM. Shareholders attending the EGM in person, by proxy and by its authorised representative (being a corporation) held an aggregate of 15,324,101 Shares, representing approximately 8.0% of the total number of issued Shares of the Company.

In accordance with the Takeovers Code and the Listing Rules, 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 were required to abstain 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. As a result, a total of 78,340,000 Shares (representing approximately 40.8% of the issued share capital of the Company), comprising (i) 3,840,000 Shares held by Mr. Zhang directly as beneficial owner; (ii) 65,500,000 Shares held by Mr. Zhang indirectly through Sulfulon; and (iii) 9,000,000 Shares held by Mr. Zhang indirectly through Infinities Investment, were required to abstain, and had been abstained, from voting on the proposed resolutions at the EGM. Accordingly, the Independent Shareholders holding a total of 113,660,000 Shares were entitled to attend and vote for or against on the proposed resolutions at the EGM.

Save as disclosed above, no other Shareholder is required to abstain from voting on the proposed resolutions at the EGM under the Takeovers Code and the Listing Rules, and none of the Shareholders have stated their intention in the Circular to vote for or against or to abstain from voting on the proposed resolutions at the EGM. There were no Shares entitling the Shareholders to attend and abstain from voting in favour of the proposed resolutions at the EGM as set out in Rule 13.40 of the Listing Rules.

The EGM was chaired by Ms. Chiang Wing Yan, an independent non-executive Director who is not interested in the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder and is independent under the Takeovers Code. All the Directors attended the EGM in person or online by electronic means.

POLL RESULTS OF THE EGM

The proposed resolutions as set out in the EGM Notice was taken by way of poll. The poll results in respect of the resolutions proposed at the EGM were as follows:

ORDINARY RESOLUTION		Number of Votes (%)	
		FOR	AGAINST
1.	To approve the Rights Issue, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder.	15,231,100 (99.39%)	93,001 (0.61%)
SPECIAL RESOLUTION		Number of Votes (%)	
		FOR	AGAINST
2.	To approve the Whitewash Waiver and the transactions contemplated thereunder.	15,231,100 (99.39%)	93,001 (0.61%)

The full text of the resolutions above was set out in the EGM Notice.

As more than 50% of the votes were cast in favour of the ordinary resolution and more than 75% of the votes were cast in favour of the special resolution, such resolutions were duly passed as an ordinary resolution and a special resolution of the Company at the EGM, respectively.

The Company's share registrar in Hong Kong, Tricor Investor Services Limited, was appointed as the scrutineer at the EGM for the purpose of vote-taking.

GRANT OF WHITEWASH WAIVER

The Executive has granted the Whitewash Waiver on 31 October 2025, subject to:

1. (a) the Whitewash Waiver being approved by at least 75%; and (b) the Rights Issue, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder being approved by more than 50% of the independent vote (as defined in Note 1 on dispensations from Rule 26 of the Takeovers Code) that are cast either in person or by proxy at a general meeting of the Company, to be taken on a poll; and
2. unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by any members of the Sulfulon Concert Group between the Announcement and the completion of the Rights Issue.

As at the date of this announcement, the aforesaid condition (1) has been fulfilled.

SHAREHOLDING STRUCTURE OF THE COMPANY

Sets out the shareholding structure of the Company (i) as at the date of this announcement and (ii) immediately upon completion of the Rights Issue:

Name of Shareholder	As at the date of this announcement		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%

Note:

1. As at the date of this announcement, Mr. Zhang is interested in approximately 40.80% of the total issued Shares of the Company, i.e. 78,340,000 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 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.
2. As at the date of this announcement, 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 “Proposed Rights Issue — Irrevocable Undertakings” and the section headed “Proposed Rights Issue — The Underwriting Agreement” in the Circular.
3. 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.
4. 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.

COMMENCEMENT OF DEALINGS IN THE SHARES ON AN EX-RIGHTS BASIS AND EXPECTED DESPATCH DATE OF THE PROSPECTUS DOCUMENTS

The Rights Issue is expected to proceed in accordance with the expected timetable as set out in the Circular. Pursuant to the expected timetable, it is expected that the last day of dealings in the Shares on a cum-rights basis relating to the Rights Issue will be Monday, 10 November 2025, and the first day of dealings in the Shares on an ex-rights basis relating to the Rights Issue will be Tuesday, 11 November 2025.

The Prospectus Documents are expected to be despatched to the Qualifying Shareholders (including the PAL and the Prospectus, and in case of the Non-Qualifying Shareholders, the Prospectus for information purpose only) on Thursday, 20 November 2025.

WARNINGS

Shareholders and potential investors of the Company should note that the Rights Issue is subject to fulfilment of conditions including, among other things, 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 the Circular). Accordingly, the Rights Issue may or may not proceed.

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. 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).

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

Hong Kong, 7 November 2025

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.