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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) RESULTS OF THE VALID ACCEPTANCES OF THE RIGHTS SHARES;
AND
(2) NUMBER OF THE UNSUBSCRIBED RIGHTS SHARES AND
THE NQS UNSOLD RIGHTS SHARES
SUBJECT TO THE COMPENSATORY ARRANGEMENTS**

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. 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

The total number of Rights Shares offered under the Rights Issue is 96,000,000.

The Board announces that (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 7 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 are 52,051,690 Unsubscribed Rights Shares, representing approximately 54.22% of the total number of Rights Shares offered under the Rights Issue, which will be subject to the Compensatory Arrangements.

THE COMPENSATORY ARRANGEMENTS

Pursuant to Rule 7.21(1)(b) of the Listing Rules, the Company had made arrangements to dispose of the Unsubscribed Rights Shares by offering the Unsubscribed Rights Shares to independent placees for the benefit of Shareholders to whom they were offered by way of the Rights Issue.

The Company appointed the Placing Agent to place the Unsubscribed Rights Shares during the Placing Period to independent placees on a best-effort basis, and any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders on a pro-rata basis. The Placing Agent will, on a best-effort basis, procure, by not later than 4:00 p.m. on Tuesday, 16 December 2025, placees to subscribe for all (or as many as possible) of those Unsubscribed Rights Shares. Any Unsubscribed Rights Shares which are not placed under the Compensatory Arrangements will be taken up by the Underwriter to an extent pursuant to the Underwriting Agreement and the remaining Rights Shares (if any) will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) to the No Action Shareholders as set out below on a pro-rata basis (but rounded down to the nearest cent):

- (i) the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and
- (ii) the relevant Non-Qualifying Shareholders (if any) with reference to their shareholdings in the Company on the Record Date.

If and to the extent in respect of any Net Gain, any No Action Shareholders or Non-Qualifying Shareholders (if any) become entitled on the basis described above to an amount of HK\$100 or more, such amount will be paid to the relevant No Action Shareholders and Non-Qualifying Shareholders in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefit.

An announcement of the results of the Rights Issue (including the results of the Placing and the Net Gain) is expected to be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.firerock.sg) on Wednesday, 24 December 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 Prospectus). Accordingly, the Rights Issue may or may not proceed.

Any Shareholder or other person dealing in the 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. 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
Fire Rock Holdings Limited
Wong Yan
Executive Director

Hong Kong, 9 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.