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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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

HIGHLIGHTS

- For the year ended 31 December 2025, the Group's revenue amounted to approximately HKD146.2 million (2024: approximately HKD140.6 million), representing an increase of approximately 4.0%.
- For the year ended 31 December 2025, the Group's gross profit amounted to approximately HKD95.5 million (2024: approximately HKD112.8 million), representing a decrease of approximately 15.3%.
- For the year ended 31 December 2025, the Group's loss for the year amounted to approximately HKD43.5 million (2024: profit for the year amounted to approximately HKD1.9 million).
- The Board does not recommend the payment of a final dividend for the year ended 31 December 2025.

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Fire Rock Holdings Limited (the “**Company**”) hereby announces the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 together with the comparative figures for the year ended 31 December 2024.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

For the year ended 31 December 2025

	<i>Notes</i>	2025 HKD'000	2024 <i>HKD'000</i>
Revenue	5	146,204	140,591
Direct costs		<u>(50,685)</u>	<u>(27,826)</u>
Gross profit		95,519	112,765
Other income	5	907	321
Changes in fair values of financial assets at fair value through profit or loss		(8,037)	(891)
Impairment loss on property, plant and equipment		(655)	—
Impairment loss on intangible assets		(17,707)	—
Impairment loss on right-of-use assets		(189)	—
Research costs		(15,965)	(9,037)
Distribution costs		(29,541)	(40,692)
Administrative expenses		(45,269)	(43,339)
Finance costs		<u>(150)</u>	<u>(101)</u>
(Loss)/profit before income tax	6	(21,087)	19,026
Income tax expense	7	<u>(22,415)</u>	<u>(17,173)</u>
(Loss)/profit for the year		<u>(43,502)</u>	<u>1,853</u>
Other comprehensive income/(loss) <i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		<u>1,233</u>	<u>(1,903)</u>
Other comprehensive income/(loss) for the year		<u>1,233</u>	<u>(1,903)</u>
Total comprehensive loss for the year		<u>(42,269)</u>	<u>(50)</u>
(Loss)/profit attributable to:			
Owners of the Company		<u>(64,407)</u>	(17,065)
Non-controlling interests		<u>20,905</u>	18,918
		<u>(43,502)</u>	<u>1,853</u>

	<i>Notes</i>	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
Total comprehensive (loss)/income attributable to:			
Owners of the Company		(63,447)	(18,773)
Non-controlling interests		21,178	18,723
		<u>(42,269)</u>	<u>(50)</u>
		<i>HKD cents</i>	<i>HKD cents</i> (restated)
Loss per share			
Basic and diluted	<i>9</i>	<u>(32.73)</u>	<u>(8.73)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 HKD'000	2024 <i>HKD'000</i>
Non-current assets			
Property, plant and equipment		2,074	3,549
Intangible assets	<i>10</i>	—	23,538
Right-of-use assets		2,904	2,022
Financial assets at fair value through profit or loss		18,586	26,333
Deposits		90	138
Deferred tax assets		—	2,107
		<u>23,654</u>	<u>57,687</u>
Current assets			
Trade receivables	<i>11</i>	14,854	18,218
Prepayment, deposits and other receivables		6,499	5,127
Cash and cash equivalents		112,924	53,644
		<u>134,277</u>	<u>76,989</u>
Current liabilities			
Lease liabilities		1,622	1,372
Other payables and accruals	<i>12</i>	10,053	10,323
Deferred revenue		6	334
Tax payables		8,239	7,836
		<u>19,920</u>	<u>19,865</u>
Net current assets		<u>114,357</u>	<u>57,124</u>
Total assets less current liabilities		<u>138,011</u>	<u>114,811</u>
Non-current liabilities			
Lease liabilities		1,733	622
Deferred tax liabilities		1,208	195
		<u>2,941</u>	<u>817</u>
Net assets		<u>135,070</u>	<u>113,994</u>
Equity			
Share capital	<i>13</i>	4,049	3,200
Reserves		124,300	109,099
Total equity attributable to owners of the Company		128,349	112,299
Non-controlling interests		6,721	1,695
Total equity		<u>135,070</u>	<u>113,994</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION

Fire Rock Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability on 3 November 2014. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. Its principal place of business is located 20 Science Park Road, #02-25 Teletech Park, Singapore 117674.

The Company is an investment holding company. The Company and its subsidiaries (collectively the “**Group**”) are principally engaged in the development of browser, mobile games (including game design, programming and graphics) and computer software related to game operation, on the basis of which licensing self-developed browser and mobile games to licensed operators around the world (“**Game Development**”), assist the third parties in promoting game-related business and provide intellectual property rights licensing services to enterprises (“**Game Publishing**”). The Group also self-operates self-developed game products in overseas markets.

The consolidated financial statements for the year ended 31 December 2025 were approved and authorised for issue by the board of directors on 23 March 2026.

2. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) Adoption of amendments to HKFRS Accounting Standards — effective 1 January 2025

The Group has adopted the following amendments to HKFRS Accounting Standards, (“**HKFRSs**”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), for the first time for the current year’s consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(b) New and amendments to HKFRSs that have been issued but are not yet effective

The Group has not applied the following new and amendments to HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Annual Improvements to HKFRS Accounting — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹
HKFRS 18 and consequential amendments to other HKFRSs	Presentation and Disclosure in Financial Statements ²
HKFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective for annual periods beginning on or after a date to be determined

The Group is currently assessing the impact of HKFRS 18 which will affect the presentation of the consolidated statement of profit or loss and other comprehensive income and disclosures in the future consolidated financial statements.

The directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future. The Group will further assess whether application of the amendments will have an impact on the classification of the Group's consolidated financial statements in the future. The impacts on application, if material, will be disclosed in the Group's consolidated financial statements.

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs accounting principles, generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

(b) Basis of measurement

The consolidated financial statements have been prepared under historical costs basis, as modified by the revaluation of certain financial assets which are held at fair values.

4. SEGMENT INFORMATION

(a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision makers that are used to make strategic decisions.

For the years ended 31 December 2025 and 2024, the Group has two reportable segments. These segments are managed separately as each business offers different products and services which require different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Game and software development and publishing
- Game operation and publishing — Mobile game operation and/or publishing for earning game operation income

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
Revenue from contracts with customers:		
Game and software development and publishing	—	19
Game operation and publishing	<u>146,204</u>	<u>140,572</u>
	<u><u>146,204</u></u>	<u><u>140,591</u></u>

Certain corporate expenses, mainly including director fees and professional fees, and interest income, are not allocated to the operating segments as they are not included in the measure of the segment's (loss)/profit that is used by the chief operating decision-makers for assessment of segment performance.

Information regarding the Group's reportable segments for the years ended 31 December 2025 and 2024 is set out below.

	For the year ended 31 December 2025		
	Game and software development and publishing <i>HKD'000</i>	Game operation and publishing <i>HKD'000</i>	Total <i>HKD'000</i>
Revenue from external customers	—	146,204	146,204
Reportable segment (loss)/profit	(78,195)	77,347	(848)
Interest income	14	32	46
Government grants	28	—	28
Finance costs	(93)	(57)	(150)
Depreciation and amortisation	(9,482)	(1,076)	(10,558)
Impairment loss on property, plant and equipment	(655)	—	(655)
Impairment loss on intangible assets	(17,707)	—	(17,707)
Impairment loss on right-of-use assets	(189)	—	(189)
Income tax expense	(6,214)	(16,201)	(22,415)
Reportable segment assets	23,324	33,997	57,321
Reportable segment liabilities	6,266	14,405	20,671
Additions to non-current assets [#]	3,401	1,150	4,551
	For the year ended 31 December 2024		
	Game and software development and publishing <i>HKD'000</i>	Game operation and publishing <i>HKD'000</i>	Total <i>HKD'000</i>
Revenue from external customers	19	140,572	140,591
Reportable segment (loss)/profit	(35,232)	69,791	34,559
Interest income	17	81	98
Government grants	172	—	172
Finance costs	(69)	(32)	(101)
Depreciation and amortisation	(2,532)	(578)	(3,110)
Income tax expense	(3,612)	(13,561)	(17,173)
Reportable segment assets	84,076	20,430	104,506
Reportable segment liabilities	3,559	15,083	18,642
Additions to non-current assets [#]	9,850	656	10,506

[#] Additions to non-current assets during the year include all non-current assets other than financial instruments and deferred tax assets.

Reconciliation of reportable segment profit or loss, assets and liabilities

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
<i>(Loss)/profit before income tax</i>		
Reportable segment (loss)/profit	(848)	34,559
Unallocated interest income	3	4
Unallocated corporate expenses	<u>(20,242)</u>	<u>(15,537)</u>
Consolidated (loss)/profit before income tax	<u><u>(21,087)</u></u>	<u><u>19,026</u></u>
<i>Assets</i>		
Reportable segment assets	57,321	104,506
Unallocated corporate assets	<u>100,610</u>	<u>30,170</u>
Consolidated total assets	<u><u>157,931</u></u>	<u><u>134,676</u></u>
<i>Liabilities</i>		
Reportable segment liabilities	20,671	18,642
Unallocated corporate liabilities	<u>2,190</u>	<u>2,040</u>
Consolidated total liabilities	<u><u>22,861</u></u>	<u><u>20,682</u></u>

(b) Disaggregation of revenue from customers by geographic market and timing of revenue

In the following table, revenue is disaggregated by primary geographical market and the timing of revenue recognition.

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
Primary geographical markets*		
Asia Pacific	<u>146,204</u>	<u>140,591</u>

* Based on the location of game operation.

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
Timing of revenue recognition		
At a point in time	<u>146,204</u>	<u>140,591</u>

The Group's non-current assets (other than financial instruments and deferred tax assets) by geographical location of the assets are detailed below:

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
Non-current assets		
Thailand	1,047	1,745
People's Republic of China (the "PRC")	3,860	962
Hong Kong	5	535
Singapore	—	25,867
Indonesia	66	—
	<u>4,978</u>	<u>29,109</u>

(c) Information about major customers

There was no revenue from customers individually contributing over 10% to the total revenue of the Group for the years ended 31 December 2025 and 2024.

5. REVENUE AND OTHER INCOME

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
Revenue		
Game and software development and publishing	—	19
Game operation and publishing	146,204	140,572
	<u>146,204</u>	<u>140,591</u>
Other income		
Government grants	28	172
Interest income	49	102
Exchange gain, net	660	—
Gain on modification of lease	10	16
Others	160	31
	<u>907</u>	<u>321</u>

6. (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/profit before income tax is arrived at after charging/(crediting):

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
Auditors' remuneration:		
— Audit service	1,658	1,916
— Non-audit service	100	—
Amortisation of intangible assets*	6,811	—
Depreciation of property, plant and equipment**	1,851	1,933
Depreciation of right-of-use assets**	1,896	1,177
Impairment loss on property, plant and equipment	655	—
Impairment loss on right-of-use assets	189	—
Impairment loss on intangible assets	17,707	—
Short-term leases expenses	1,647	408
Legal and professional fees	7,594	8,706
Exchange (gain)/loss, net	(660)	284
	<u> </u>	<u> </u>

* Included in direct costs in the consolidated statement of profit or loss and other comprehensive income.

** Included in research costs, distribution costs, and administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

7. INCOME TAX EXPENSE

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
Current year — PRC Enterprise Income Tax		
— Tax for the year	—	114
Current year — Thailand Corporate Income Tax		
— Tax for the year	16,201	14,129
— Over-provision in respect of prior years	—	(682)
— Withholding tax on dividends	3,052	5,117
	<u> </u>	<u> </u>
	19,253	18,678
Deferred tax charge/(credit)	3,162	(1,505)
	<u> </u>	<u> </u>
	<u>22,415</u>	<u>17,173</u>

8. DIVIDENDS

The Board does not recommend the payment of any final dividend for the year ended 31 December 2025 (2024: Nil).

9. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
Loss		
Loss attributable to owners of the Company for the purpose of basic loss per share	<u>(64,407)</u>	<u>(17,065)</u>
Number of shares		(Restated)
Weighted average number of ordinary shares for the purpose of basic loss per share	<u>196,779,438</u>	<u>195,482,492</u>

Notes:

- (a) The weighted average number of ordinary shares for the years ended 31 December 2025 and 2024 has been adjusted for the effect of share consolidation, and issuance of shares on rights issue completed on 29 December 2025 (Note 13).
- (b) Diluted loss per share are same as the basic loss per share as there are no dilutive potential ordinary shares in existence during the years ended 31 December 2025 and 2024.

10. INTANGIBLE ASSETS

	Game and software intellectual properties HKD'000	Development costs HKD'000	Total HKD'000
Cost			
At 1 January 2024	—	15,350	15,350
Additions	—	8,788	8,788
Exchange alignment	—	(600)	(600)
	<hr/>	<hr/>	<hr/>
At 31 December 2024 and 1 January 2025	—	23,538	23,538
Transfer from development costs	24,518	(24,518)	—
Exchange alignment	237	980	1,217
	<hr/>	<hr/>	<hr/>
At 31 December 2025	24,755	—	24,755
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated amortisation			
At 1 January 2024, 31 December 2024 and 1 January 2025	—	—	—
Charge for the year	6,811	—	6,811
Exchange alignment	66	—	66
	<hr/>	<hr/>	<hr/>
At 31 December 2025	6,877	—	6,877
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated impairment			
At 1 January 2024, 31 December 2024 and 1 January 2025	—	—	—
Impairment loss for the year	17,707	—	17,707
Exchange alignment	171	—	171
	<hr/>	<hr/>	<hr/>
At 31 December 2025	17,878	—	17,878
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net carrying value			
At 31 December 2025	—	—	—
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2024	—	23,538	23,538
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11. TRADE RECEIVABLES

The Group normally allows a credit period within 30 days to its third-party game distribution platforms and payment channels.

The ageing analysis of trade receivables (net), based on invoice date, as of the end of the reporting period is as follows:

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
0–30 days	9,952	10,504
31–60 days	2,278	5,818
61–90 days	1,997	52
91–180 days	159	126
181–365 days	268	218
Over 1 year	200	1,500
	<u>14,854</u>	<u>18,218</u>

12. OTHER PAYABLES AND ACCRUALS

	2025 <i>HKD'000</i>	2024 <i>HKD'000</i>
Accruals	7,991	6,194
Other tax payables	2,062	4,129
	<u>10,053</u>	<u>10,323</u>

13. SHARE CAPITAL

	Number of ordinary shares at par value of HKD0.083 Hong Kong cents each	at par value of HKD1.67 Hong Kong cents each	<i>HKD'000</i>
Authorised:			
At 1 January 2024, 31 December 2024 and 1 January 2025	24,000,000,000	—	20,000
Effect of share consolidation (<i>note (a)</i>)	<u>(24,000,000,000)</u>	<u>1,200,000,000</u>	<u>—</u>
At 31 December 2025	<u>—</u>	<u>1,200,000,000</u>	<u>20,000</u>
Issued:			
At 1 January 2024, 31 December 2024 and 1 January 2025	3,840,000,000	—	3,200
Effect of share consolidation (<i>note (a)</i>)	<u>(3,840,000,000)</u>	<u>192,000,000</u>	<u>—</u>
Issuance of shares on rights issue (<i>note (b)</i>)	<u>—</u>	<u>50,821,041</u>	<u>849</u>
At 31 December 2025	<u>—</u>	<u>242,821,041</u>	<u>4,049</u>

Notes:

- (a) Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company on 27 March 2025, every twenty issued and unissued shares of one-twelfth Hong Kong cent each in the share capital of the Company consolidated into one share of par value of 1.67 Hong Kong cents (rounded to two decimals), which took effect on 31 March 2025.
- (b) On 29 December 2025 the Company completed to issue an aggregate of 50,821,041 ordinary shares (the “**Rights Shares**”) pursuant to the rights issue which was approved by the shareholders of the Company at the extraordinary general meeting held on 7 November 2025, on the basis of one (1) Rights Share for every two (2) shares held by the qualifying shareholders at a subscription price of HKD1.58 per Rights Share (“**Rights Issue**”). The gross proceeds from the Rights Issue were approximately HKD80.3 million and the net proceeds were approximately HKD79.5 million after deducting the related expenses. Further details were set out in the Company’s announcements dated 9 December 2025 and 24 December 2025 and Company’s prospectus dated 20 November 2025. These Right Shares issued rank pari passu with the existing shares in all respects.

14. MAJOR NON-CASH TRANSACTIONS

During the years ended 31 December 2025 and 2024, the Group did not have material non-cash transactions.

15. EVENTS AFTER THE REPORTING PERIOD

Apart from the events as disclosed above and elsewhere in the consolidated financial statements, the Group did not have other material events after the reporting period and up to the date of this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

Overview

During the year ended 31 December 2025, the Company maintained focused on game research and development (“**R&D**”) and the operation of premium games, with the aim to navigate the increasingly competitive industry landscape and establish ourselves as a leading international gaming corporation with R&D, publishing, and operational expertise. For the year ended 31 December 2025, the loss attributable to equity owners of the Company was approximately HKD64.4 million, while for the year ended 31 December 2024, the loss attributable to equity owners of the Company was approximately HKD17.1 million. The increased loss was primarily attributable to (i) the provision of impairment loss on intangible assets made for some of our games due to the uncertainty over the future performance, (ii) the amortisation of intangible assets for some of our games, which were commercially launched in March 2025, and (iii) the increase in staff costs and benefits during the year.

Looking forward, the Group will continue to strengthen its main business by concentrating the Group’s resources on game development and game publishing business in order to (i) reduce reliance on the game operating business and (ii) deliver high-quality gaming experience to players.

As such, the Group will further increase its investment in game R&D, with plans to launch several new games in Southeast Asia in the coming year. By leveraging our R&D strengths and prioritising player experience, the Group remains committed to offering more innovative and engaging games. We strive to elevate players’ gaming experience, thereby further solidifying and enhancing our competitive position in the global gaming market.

Revenue

We are principally engaged in the development of browser, mobile games (including game design, programming and graphics) and computer software related to game operation. On this basis, we license our self-developed browser and mobile games to licensed operators around the world (“**Game Development**”), assist the third parties in promoting game-related business and provide intellectual property rights licensing services to enterprises (“**Game Publishing**”). We also self-operate our self-developed game products in overseas markets.

For the year ended 31 December 2025, the Group's revenue was approximately HKD146.2 million, representing an increase of approximately HKD5.6 million or 4.0% from approximately HKD140.6 million for the year ended 31 December 2024. The increase was mainly due to the increase in revenue from the Royal World mobile game and our self-developed mobile game, Mythical Odyssey (神戰•洪荒), during the year.

Revenue by geographical markets

The following table sets forth our revenue from our games based on geographical territories in absolute amounts and as a percentage of our revenue for the years indicated:

	For the year ended 31 December		2024	
	2025		2024	
	<i>HKD'000</i>	<i>%</i>	<i>HKD'000</i>	<i>%</i>
Asia Pacific	<u>146,204</u>	<u>100.0</u>	<u>140,591</u>	<u>100.0</u>

Direct costs

The Group's direct costs mainly consisted of staff costs and benefits, amortisation of intangible assets, channel costs charged by self-operated game platforms and others direct costs. The following table sets forth a breakdown of the Group's direct costs for the years indicated:

	For the year ended 31 December		2024	
	2025		2024	
	<i>HKD'000</i>	<i>%</i>	<i>HKD'000</i>	<i>%</i>
Staff costs and benefits	17,913	35.3	2,062	7.4
Amortisation of intangible assets	6,811	13.4	—	—
Self-operated channel costs	17,750	35.0	18,649	67.0
Others	<u>8,211</u>	<u>16.3</u>	<u>7,115</u>	<u>25.6</u>
Total	<u>50,685</u>	<u>100.0</u>	<u>27,826</u>	<u>100.0</u>

Staff costs and benefits represented salary and wages of staff responsible for the continuous enhancement to and maintenance of our commercially launched mobile games. Staff costs and benefits for the year ended 31 December 2025 amounted to approximately HKD17.9 million, representing a significant increase of approximately HKD15.8 million as compared to approximately HKD2.1 million for the year ended 31 December 2024, which was primarily due to the launch of the Mythical Odyssey game during the year.

Amortisation of intangible assets represented the amortisation of intellectual properties for the commercially launched mobile games. Amortisation of intangible assets for the year ended 31 December 2025 amounted to approximately HKD6.8 million. It was mainly attributable to the Mythical Odyssey game, which was commercially launched in March 2025.

Self-operated channel costs represented a certain proportion of handling fees charged by cooperation platforms with respect to the mobile games launched by the Group. Self-operated channel costs for the year ended 31 December 2025 amounted to approximately HKD17.8 million, representing a decrease of approximately HKD0.8 million as compared to approximately HKD18.6 million for the year ended 31 December 2024, which was primarily due to the handling fees from certain platforms have been lower during 2025.

Other costs mainly comprised of (i) depreciation of property, plant and equipment; (ii) amortisation of right-of-use assets; (iii) outsourcing service fees for art/graphic design and audio production of sound effects and background music provided by third-party service providers; and (iv) server expenses.

The increase in direct costs for the year ended 31 December 2025 was mainly attributable to the launch of the Mythical Odyssey game during the year which resulted in an increase in amortisation and certain direct costs.

Gross profit and gross profit margin

Our gross profit for the year ended 31 December 2025 amounted to approximately HKD95.5 million, representing a decrease of approximately HKD17.3 million or 15.3% as compared to approximately HKD112.8 million for the year ended 31 December 2024. Our gross profit margin for the year ended 31 December 2025 amounted to approximately 65.3% and approximately 80.2% for the year ended 31 December 2024. The decrease in our gross profit margin was mainly due to direct costs, such as amortisation of intangible assets and the staff costs, for the Mythical Odyssey incurred after its commercial launch.

Other income

Our other income mainly consisted of interest income of bank deposits, government grants, exchange gains, and other gains. For the year ended 31 December 2025, our other income was approximately HKD0.9 million, compared with other income of approximately HKD0.3 million in the same period of 2024. The increase in other income was mainly due to the gain on disposal of a vehicle and the exchange gain from our overseas subsidiaries during the year.

Impairment loss on intangible assets

Based on the latest information available to the Group, the operating income from our existing games is not expected to recover the operating costs in the foreseeable future. Accordingly, a provision for impairment loss on intangible assets of approximately HKD17.7 million was made for our existing games for the year ended 31 December 2025, while no impairment loss was recognised for the year ended 31 December 2024.

Research costs

For the year ended 31 December 2025, the Group incurred approximately HKD16.0 million on research costs, representing an increase of approximately HKD7.0 million or 77.8% from approximately HKD9.0 million for the year ended 31 December 2024. The increase was mainly due to several projects being in the research phases during 2025, with further development planned for 2026.

Distribution costs

Our distribution costs for the year ended 31 December 2025 amounted to approximately HKD29.5 million, representing a decrease of approximately HKD11.2 million or 27.5% as compared to approximately HKD40.7 million in the same period of 2024. The decrease was mainly due to the decrease in the advertising and promotional expenses during the year.

Administrative expenses

The Group's administrative expenses primarily comprised salaries and employee benefits expenses, audit fees, legal and professional fees, depreciation of property, plant and equipment, depreciation of right-of-use assets, exchange difference and others.

The Group's administrative expenses for the year ended 31 December 2025 amounted to approximately HKD45.3 million, representing an increase of approximately HKD2.0 million or 4.6% as compared to approximately HKD43.3 million for the year ended 31 December 2024. The increase was mainly attributable to the increase in the travelling expenses for our staff to explore new business opportunities and the professional fees paid to the internal control expert and the professional parties for evaluating the future business opportunities.

Income tax expense

Our income tax expense for the year ended 31 December 2025 increased by approximately HKD5.2 million or 30.2%, to approximately HKD22.4 million, as compared to approximately HKD17.2 million for the year ended 31 December 2024. The increase was mainly due to the increase in the assessable profit generated by the subsidiary in Thailand and increase in the deferred tax.

Loss for the year

As a result of the above, loss attributable to equity owners of the Company for the year ended 31 December 2025 was approximately HKD64.4 million whereas the loss attributable to equity owners of the Company for the year ended 31 December 2024 was approximately HKD17.1 million. The increased loss was primarily attributable to (i) the provision of impairment loss on intangible assets made for some of our games due to the uncertainty over the future performance, (ii) the amortisation of intangible assets for some of our games, which were commercially launched in March 2025, and (iii) the increase in staff costs and benefits during the year.

LIQUIDITY AND FINANCIAL RESOURCES

For the year ended 31 December 2025, we mainly financed our business with the existing cash and cash equivalents held by the Group. We intend to fund our expansion and business operations through our internal resources and on-going internal growth.

Treasury policy

During the year ended 31 December 2025, the Group deposited its capital with commercial banks in Hong Kong, Thailand, the PRC, Indonesia and Singapore and did not engage in any investments with high risks or involving speculative derivative instruments.

Cash and cash equivalents

As at 31 December 2025, our cash and cash equivalents amounted to approximately HKD112.9 million, representing an increase of approximately HKD59.3 million or 110.6%, as compared with approximately HKD53.6 million as of 31 December 2024. The increase was mainly attributable to the completion of the Rights Issue in December 2025 and offset with the dividend paid to the non-controlling interests of a subsidiary in Thailand. Our cash and cash equivalents primarily consisted of cash at bank and cash on hand mainly denominated in USD (as to approximately 6.7%), THB (as to approximately 13.7%), HKD (as to approximately 72.3%), RMB (as to approximately 5.2%), SGD (as to approximately 1.0%) and IDR (as to approximately 1.1%).

Capital expenditures

Our capital expenditures comprised expenditures on the purchase of furniture and office equipment and leasehold improvements. For the year ended 31 December 2025, our total capital expenditures amounted to approximately HKD1.3 million, representing the purchase of furniture and office equipment and leasehold improvement (2024: approximately HKD0.5 million, including the purchase of furniture and office equipment and leasehold improvements). We funded our capital expenditure by existing cash and cash equivalents held by the Group.

Capital Commitment

As at 31 December 2025, the Group did not have any material capital commitments.

CAPITAL STRUCTURE

The shares of the Company (the “**Shares**”) were listed on GEM of the Stock Exchange on 18 February 2016. Listing of the Shares has been transferred from GEM to the Main Board of the Stock Exchange since 27 June 2019. The capital structure of the Company comprises issued share capital and reserves.

Share consolidation

On 3 March 2025, the Company proposed to implement the share consolidation (the “**Share Consolidation**”) on the basis that every twenty issued and unissued Shares of one-twelfth Hong Kong cent each in the share capital of the Company consolidated into one Share of par value of 1.67 Hong Kong cents (rounded to two decimals). The Share Consolidation was approved by the shareholders of the Company (the “**Shareholders**”) at the extraordinary general meeting of the Company on 27 March 2025, and came into effect on 31 March 2025. The authorized number of share capital of the Company decreased from 24,000,000,000 shares to 1,200,000,000 consolidated shares thereafter. For more details of the Share Consolidation, please refer to the announcements of the Company dated 3 March 2025 and 27 March 2025, and the circular of the Company dated 11 March 2025.

Rights issue

On 29 December 2025, the Company completed the Rights Issue on the basis of one rights Share for every two Shares held on the record date at the subscription price of HKD1.58 per rights Share and issued 50,821,041 ordinary Shares. The gross proceeds raised from the Rights Issue (including the compensatory arrangements) were approximately HKD80.3 million and the net proceeds from the Rights Issue after deducting the relevant expenses were approximately HKD79.5 million. Details of the Rights Issue and the compensatory arrangements are set out in the announcements of the Company dated 5 October 2025, 7 November 2025, 9 December 2025 and 24 December 2025, the circular of the Company dated 24 October 2025, and the prospectus of the Company dated 20 November 2025.

The net proceeds raised from the Rights Issue were approximately HKD79.5 million. As disclosed, the Company intends to utilise the net proceeds, in the following manner:

- (i) approximately HKD6.7 million will be used for building up a new development team in the PRC including the recruitment of approximately 8–10 professional staff members and the purchase of necessary office equipment, IT software and hardware;
- (ii) approximately HKD6.1 million will be used for setting up a development base in Indonesia including the rental of a new office in Indonesia, the recruitment of 15–20 local professional and support staff members and the purchase of necessary office equipment, IT software and hardware;
- (iii) approximately HKD22.2 million will be used for acquisition of new simulation games including purchase of the patents, trademarks, intellectual properties and licenses;
- (iv) approximately HKD30.0 million will be used for marketing for existing games and new games in Indonesia and other markets in Southeast Asia including advertising campaigns, promotion events and purchase of promotional materials; and
- (v) approximately HKD14.5 million will be used for general working capital purposes.

BORROWING AND GEARING RATIO

As at 31 December 2025, the Group did not have any short-term or long term borrowings.

As at 31 December 2025, the gearing ratio of the Group, calculated as total liabilities divided by total assets, was approximately 14.5% (31 December 2024: approximately 15.4%).

CHARGE ON GROUP ASSETS

As at 31 December 2025, no asset of the Group was pledged as security for bank borrowings or any other financing facilities (31 December 2024: Nil).

INFORMATION ON EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had 188 employees (31 December 2024: 151), who were mainly based in Thailand, Singapore, the PRC, Indonesia and Hong Kong. The table below sets forth the number of employees by function as at 31 December 2025 and 2024:

Department	2025		2024	
	<i>Number of employees</i>	<i>% of total</i>	<i>Number of employees</i>	<i>% of total</i>
Management	9	4.8	7	4.6
Project development	86	45.7	60	39.7
Game design	34	18.1	22	14.6
Programming	32	17.0	27	17.9
Art	20	10.6	11	7.2
Project Support	60	31.9	59	39.1
Marketing	27	14.4	26	17.2
Licensing and operator support	30	16.0	31	20.5
Information technology	3	1.5	2	1.4
Finance and administration	33	17.6	25	16.6
Total	188	100.0	151	100.0

The total remuneration of the employees of the Group was approximately HKD53.9 million for the year ended 31 December 2025 (2024: approximately HKD31.1 million).

The remuneration committee of the Board will regularly review and recommend to the Board from time to time the remuneration and reward of the Directors and senior management of the Group with reference to their experience, responsibilities, workload and time devoted to the Group as well as performance of the Group.

The Group offers competitive remuneration package commensurate in line with industry practice and provides benefits to employees of the Group, including social insurance coverage, defined contribution retirement scheme and bonus. In determining staff remuneration, the Group takes into account salaries paid by comparable companies, time commitment and responsibilities and employment conditions for other positions within the Group. The staff remuneration is reviewed regularly.

Contributions to the Group's defined contribution retirement schemes charged to the Group's consolidated statement of comprehensive income during the year ended 31 December 2025 were approximately HKD6.7 million (2024: approximately HKD3.5 million). There was no contribution forfeited by the Group on behalf of its employees who left their respective scheme prior to vesting fully in such contribution, which may be used by the Group to reduce the existing level of contributions during the two years ended 31 December 2025 and 2024. As at 31 December 2025 and 31 December 2024, there was no forfeited contribution available to reduce the level of contributions in future years.

The Directors believe that maintaining a stable and motivated staff force is critical to the success of the Group's business. Aspiring to be a fast-growing company, the Group is able to provide its employees with ample career development choices and opportunities of advancement. The Group organises various training programs on a regular basis for its employees to enhance their knowledge of online game development and operation, improve time management and internal communications and strengthen team building.

SIGNIFICANT INVESTMENTS IN OR MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

For the year ended 31 December 2025 and 2024, there were no significant investments in or material acquisitions and disposals of subsidiaries and associated companies by the Company.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at the date of this announcement, there was no plan authorised by the Board for material investments or additions of capital assets.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any significant unrecorded contingent liabilities (31 December 2024: Nil).

FOREIGN EXCHANGE RISKS

The functional currency of the Group is HKD and the Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD, THB, RMB, SGD and IDR. All of the Group's revenue is denominated in currencies other than the functional currency of the operating units generating the revenue for the year ended 31 December 2025 and 2024. Therefore, foreign exchange risk primarily arose from the recognition of assets upon the Group's receipt or planned receipt of foreign currencies from overseas partners.

The Group currently does not have any hedging policy in respect of the foreign currency risk. However, our management team closely monitors foreign exchange exposure to ensure appropriate measures are implemented in a timely and effective manner. In this respect, we are not exposed to any significant foreign currency exchange risk in our operation.

LOSS PER SHARE

The calculation of loss per share is based on the loss attributable to owners of the Company of approximately HKD64.4 million or loss per share of approximately 32.73 Hong Kong cents for the year ended 31 December 2025 (for the year ended 31 December 2024: loss attributable to owners of the Company of approximately HKD17.1 million or loss per share of approximately 8.73 Hong Kong cents, as restated) and the weighted average number of 196,779,438 ordinary shares for the year ended 31 December 2025 (for the year ended 31 December 2024: 195,482,492 ordinary shares, as restated) in issue. The weighted average number of ordinary shares used in the calculation of loss per share for the year ended 31 December 2024 has been adjusted to reflect the Share Consolidation and issuance of shares on Rights Issue.

Diluted loss per share are same as the basic loss per share as there are no dilutive potential ordinary shares in existence during the year ended 31 December 2025 and 2024.

RISK FACTORS FACED BY THE COMPANY AND RISK MITIGATION MEASURES

The Group is principally engaged in the development and operation of software and games in different language versions and licensing our games to different licensed operators for operation or operating by the Group internationally. The major risks involved in the Group's business include credit risks, interest rate risks, liquidity risks, currency risks and business risks. Details of the above-mentioned major risks and risk mitigation measures will be set forth in the consolidated financial statements in the annual report for the year ended 31 December 2025.

The Board believes that there are certain risks involved in the Group's operations, which mainly includes (i) risks relating to our business; (ii) risks relating to our industry; and (iii) risks relating to policies.

(i) Risks relating to our business

Although the Group has achieved significant success in the gaming industry, there are certain risks that could adversely impact the Group's operations and financial results. The main hurdles include: (i) if the Group fails to keep up with technological developments and is unable to continuously keep track of cutting-edge technology trends, it may lead to a decline in the competitiveness of its games and loss of market share, (ii) facing constantly changing player preferences, if the Group is unable to continuously launch novel and high-quality game content, it may affect user retention, (iii) the game portfolio includes games that are self-developed or licensed games, so the Group's operations may be adversely affected if the Group cannot seek alternatives in a timely manner; and (iv) the Group may be exposed to payment delays or defaults from settlement agents, which would adversely affect the Group's cash flow or financial results.

(ii) Risks relating to our industry

As a game developer, publisher and operator, the Group expects to face intense competition from many counterparts domestically and internationally. The Group also faces vigorous competition from other forms of entertainment generally available to the public such as console gaming, offline games, cinema, television, sports and music. In response, the Group continues to regularly upgrade and modify existing games to keep players interested and maintain their experience in our portfolio of games, and incentivise game players to increase their spending on our games. Furthermore, the Group also continues to focus on research and development of new games and explore new markets to maintain our competitiveness in the gaming industry.

(iii) Risks relating to policies

The operation of online games of the Group is subject to supervision and management by a number of government authorities in the market where the Group operates. Any administrative changes in government regulatory authorities may also affect market conditions, which in turn may affect the Group's operation results.

RISK MANAGEMENT

The audit committee of the Board (the “**Audit Committee**”) is responsible for risk management, including (but not limited to): (i) regularly reviewing the Company’s risk management and internal control system to ensure the system’s effectiveness; (ii) reviewing the sufficiency of the Company’s internal resources and staff qualifications, experience and training; and (iii) conducting investigation and research of risk management and internal control matters and reports to the Board on such matters.

ENVIRONMENT POLICY AND PERFORMANCE

The Group’s planning, devising, implementation, operation, review and assessment in relation to matters pertaining to environmental management are conducted with reference to the characteristics of our industry. In daily activities, our Group strictly controls the use of water and electricity in office, actively adopts measures to propagate environment-friendly ideas and encourages staff to reduce consumption of water and electricity and practice the sorting of solid waste. The Group also actively promotes electronic informatisation management in its daily operation to facilitate the “paperless” office.

The Group has implemented internal recycling and reusing program on a continual basis for consumable goods such as office papers to minimise the operational impact on the environment and natural resources. The Group has also negotiated with the property management companies of our leased properties in relation to the implementation of energy-saving measures for the use of air-conditioning in our office premises in order to reduce unnecessary electricity consumption.

RELATIONSHIP WITH STAKEHOLDERS

The Company values stakeholders’ concerns and opinions on our business performance and progress, and strive to maintain effective communication with our stakeholders, including the Shareholders, employees, customers, suppliers, business partners, users, media and the public through a range of communication channels, such as the Company’s official website and emails to maintain a close and harmonious relationship with them.

FINAL DIVIDENDS

Dividend Policy

The proposal of payment and the amount of our dividends will be made at the discretion of our Board and will depend on our general business condition and strategies, cash flows, financial results and capital requirements, Shareholders’ equity, taxation conditions, statutory and regulatory restrictions and other factors that our Board deems relevant.

In addition, as the Company is a holding company registered in the Cayman Islands and the Company's operations are conducted through our subsidiaries, the availability of funds for dividend payments to Shareholders and debts servicing depends on dividends received from these subsidiaries.

Dividends

The Board does not recommend the payment of any final dividend for the year ended 31 December 2025 (2024: Nil).

ANNUAL GENERAL MEETING

It is proposed that the annual general meeting of the Shareholders will be held on a date to be fixed by the Board. Notice of annual general meeting will be published and despatched to the Shareholders in due course.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving a high standard of corporate governance, to protect the interests of the Shareholders and other stakeholders of the Company, improve corporate value and accountability.

The Company has adopted the principles and code provisions set out in the Corporate Governance Code (the “**Code**”) contained in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). In the opinion of the Directors, the Company has complied with the code provisions set out in the Code for the year ended 31 December 2025.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (the “**Model Code**”) as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirms that the Directors have complied with the required standard set out in the Model Code during the year ended 31 December 2025.

REPURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

AUDIT COMMITTEE

The Company established its Audit Committee on 24 January 2016. The chairman of the Audit Committee is Mr. Tam Chik Ngai Ambrose, our independent non-executive Director, and other members include our independent non-executive Directors. The written terms of reference of the Audit Committee are published on the Stock Exchange's website and the Company's website.

The primary duties of the Audit Committee are to review the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has complied with Rule 3.21 of the Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting related financial management expertise.

The Group's audited annual results for the year ended 31 December 2025 have been reviewed by the Audit Committee. The Audit Committee is of the view that the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2025 complied with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

SCOPE OF WORK OF CROWE (HK) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group's auditor, Crowe (HK) CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Crowe (HK) CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or no assurance conclusion has been expressed by Crowe (HK) CPA Limited on this preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND DESPATCH OF ANNUAL REPORT

This announcement will be published on the Stock Exchange's website at www.hkexnews.hk and on the Company's website at www.firerock.sg. The annual report of the Company for the year ended 31 December 2025 containing all the information required by the Listing Rules will be despatched to the shareholders and published on the above websites in due course.

By order of the Board
Fire Rock Holdings Limited
Zhang Yan
Chairman and Executive Director

Hong Kong, Monday, 23 March 2026

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.