



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

2022
INTERIM REPORT

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DEFINITION

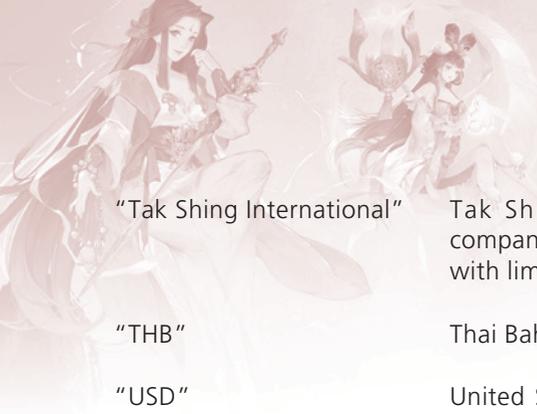
“Acquisition”	the completion of the acquisition of 100% equity interests in Tak Shing International Holdings Limited and its subsidiaries by the Group on 4 February 2021
“Articles of Associations”	the articles of association of the Company conditionally adopted on 24 January 2016 and as amended, supplemented and otherwise modified from time to time
“Audit Committee”	the audit committee under the Board
“Board”	the board of directors of the Company
“browser games”	online games that can be played within a web browser which does not require active installation of client software
“commercial launch” or “commercialisation”	a game is considered commercially launched once our licensed operator(s) have (i) designated third party payment channels to collect payment for sales of in-game tokens, and (ii) concluded the open beta testing stage
“Company”	Fire Rock Holdings Limited (火岩控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed and traded on the Main Board (Stock code: 1909)
“Contractual Arrangements”	the series of contractual arrangements entered into by, among others, WFOE, Shenzhen Viking and the registered shareholders of Shenzhen Viking
“Director(s)”	the director(s) of the Company



“GEM”	GEM of the Stock Exchange
“Group” or “we”	the Company and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing”	the listing of the Shares of the Company on GEM
“Main Board”	the Main Board of the Stock Exchange
“Main Board Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“MMORPG”	role-playing multiplayers game, in which players adopt the roles of one or more in-game characters and are able to interact within the game’s virtual world in accordance with in-game rules and guidelines
“mobile games”	online games that are downloaded to and played on mobile devices including smartphones and tablets
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in appendix 10 of the Main Board Listing Rules
“Nomination Committee”	the nomination committee under the Board
“paying player”	players who obtain in-game tokens with credits of licensed operators
“Placing”	the conditional placing of Shares of the Company in February 2016

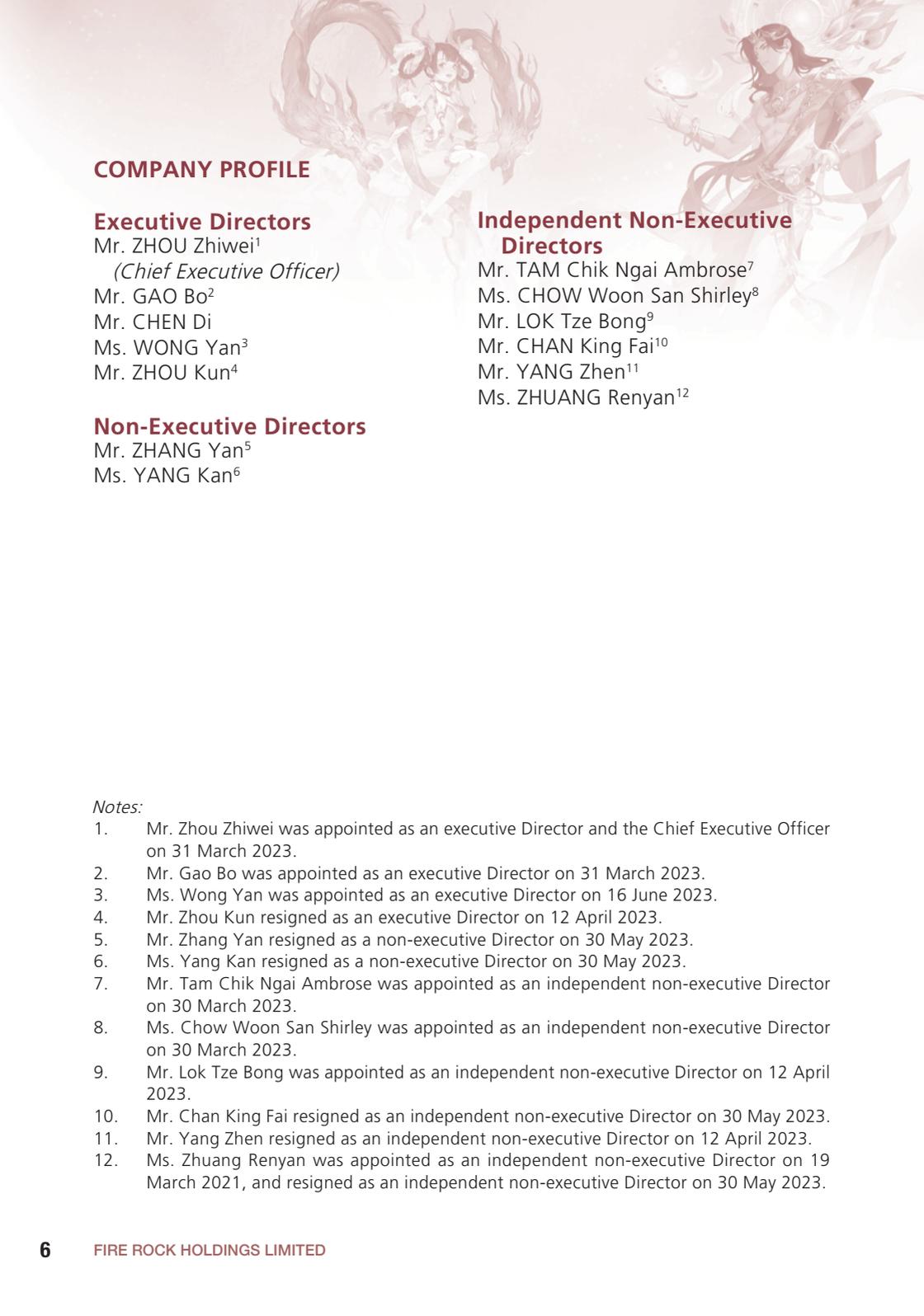


“PRC” or “China”	the People’s Republic of China excluding, for the purpose of this report, the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan
“PRC Consolidated Affiliated Entity”	the operating entity we control through the Contractual Arrangements, namely Shenzhen Viking
“Remuneration Committee”	the remuneration committee under the Board
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“SGD”	Singapore Dollar, the lawful currency of Singapore
“Share(s)”	ordinary share(s) with a nominal value of one-twelfth Hong Kong cent each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shenzhen Fire Element”	Shenzhen Fire Element Network Technology Company Limited (深圳市火元素網絡技術有限公司), a company incorporated in the PRC with limited liability
“Shenzhen Viking”	Shenzhen Viking Network Technology Company Limited (深圳維京人網絡科技有限公司), a company incorporated in the PRC with limited liability
“Stock Exchange”	The Stock Exchange of Hong Kong Limited



“Tak Shing International”	Tak Shing International Holdings Limited, a company incorporated in the British Virgin Islands with limited liability
“THB”	Thai Baht, the lawful currency of Thailand
“USD”	United States dollars, the lawful currency of the United States of America
“WFOE” or “Tak Shing (SZ)”	Shenzhen Tak Shing Technology Limited (深圳德城 科技 有 限 公 司), a wholly foreign-owned enterprise incorporated in the PRC by Tak Shing International
“%”	per cent

In this report, the terms “associate”, “close associate”, “connected”, “connected person”, “core connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings ascribed thereto under the Listing Rules, unless the context otherwise requires.



COMPANY PROFILE

Executive Directors

Mr. ZHOU Zhiwei¹

(Chief Executive Officer)

Mr. GAO Bo²

Mr. CHEN Di

Ms. WONG Yan³

Mr. ZHOU Kun⁴

Non-Executive Directors

Mr. ZHANG Yan⁵

Ms. YANG Kan⁶

Independent Non-Executive Directors

Mr. TAM Chik Ngai Ambrose⁷

Ms. CHOW Woon San Shirley⁸

Mr. LOK Tze Bong⁹

Mr. CHAN King Fai¹⁰

Mr. YANG Zhen¹¹

Ms. ZHUANG Renyan¹²

Notes:

1. Mr. Zhou Zhiwei was appointed as an executive Director and the Chief Executive Officer on 31 March 2023.
2. Mr. Gao Bo was appointed as an executive Director on 31 March 2023.
3. Ms. Wong Yan was appointed as an executive Director on 16 June 2023.
4. Mr. Zhou Kun resigned as an executive Director on 12 April 2023.
5. Mr. Zhang Yan resigned as a non-executive Director on 30 May 2023.
6. Ms. Yang Kan resigned as a non-executive Director on 30 March 2023.
7. Mr. Tam Chik Ngai Ambrose was appointed as an independent non-executive Director on 30 March 2023.
8. Ms. Chow Woon San Shirley was appointed as an independent non-executive Director on 30 March 2023.
9. Mr. Lok Tze Bong was appointed as an independent non-executive Director on 12 April 2023.
10. Mr. Chan King Fai resigned as an independent non-executive Director on 30 May 2023.
11. Mr. Yang Zhen resigned as an independent non-executive Director on 12 April 2023.
12. Ms. Zhuang Renyan was appointed as an independent non-executive Director on 19 March 2021, and resigned as an independent non-executive Director on 30 May 2023.



Audit Committee

Mr. TAM Chik Ngai Ambrose¹
(Chairman)

Ms. CHOW Woon San Shirley²

Mr. LOK Tze Bong³

Mr. CHAN King Fai⁴

Mr. YANG Zhen⁵

Ms. ZHUANG Renyan⁶

Nomination Committee

Ms. CHOW Woon San Shirley²
(Chairman)

Mr. TAM Chik Ngai Ambrose¹

Mr. LOK Tze Bong³

Mr. ZHANG Yan⁷

Mr. YANG Zhen⁵

Ms. ZHUANG Renyan⁶

Remuneration Committee

Mr. TAM Chik Ngai Ambrose¹
(Chairman)

Ms. CHOW Woon San Shirley²

Mr. LOK Tze Bong³

Mr. CHAN King Fai⁴

Mr. YANG Zhen⁵

Ms. ZHUANG Renyan⁶

Notes:

1. Mr. Tam Chik Ngai Ambrose was appointed as the chairman of the remuneration committee and a member of the audit committee on 12 April 2023; and was appointed as the chairman of the audit committee and a member of the nomination committee on 30 May 2023.
2. Ms. Chow Woon San Shirley was appointed as a member of the audit committee and a member of the nomination committee on 12 April 2023; and was appointed as the chairman of the nomination committee and a member of the remuneration committee on 30 May 2023.
3. Mr. Lok Tze Bong was appointed as a member of each of the audit committee, the remuneration committee and the nomination committee on 30 May 2023.
4. Mr. Chan King Fai resigned as the chairman of the audit committee and a member of the remuneration committee on 30 May 2023.
5. Mr. Yang Zhen resigned as the chairman of the remuneration committee, a member of the audit committee and a member of the nomination committee on 12 April 2023.
6. Ms. Zhuang Renyan was appointed as a member of each of the audit committee, the remuneration committee and the nomination committee on 19 March 2021, and resigned as a member of each of the audit committee, the remuneration committee and the nomination committee on 30 May 2023.
7. Mr. Zhang Yan resigned as the chairman of the nomination committee on 30 May 2023.

Joint Company Secretaries

Mr. CHU Hon Leung

Ms. LI Zijuan

(appointed on 11 December 2022)

Mr. WEI Dong

(resigned on 11 December 2022)

Authorised Representatives

Mr. CHU Hon Leung

Mr. Gao Bo

(appointed on 5 June 2023)

Registered Office

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

Headquarters and Principal Place of Business

20 Science Park Road,
#02-25 Teletech Park,
Singapore 117674

Principal Place of Business in Hong Kong

2201-2203, 22/F

World-Wide House

Central

Hong Kong

Principal Share Registrar and Transfer Office

Ocorian Trust (Cayman) Limited

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

Principal Bankers

Bank of Communications Co., Ltd.,

Hong Kong Branch

Hong Kong Legal Adviser

Li & Partners

Auditor

Crowe (HK) CPA Limited

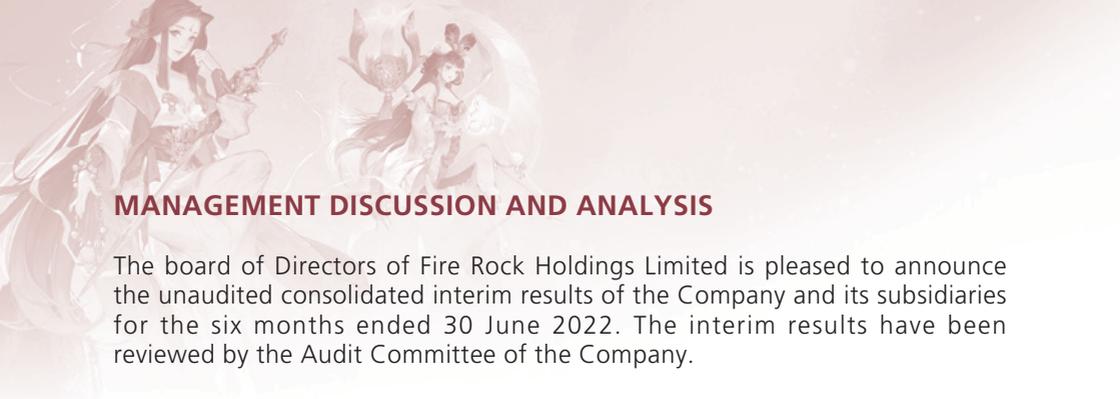
Certified Public Accountants

Stock Code

1909

Company Website

www.firerock.hk



MANAGEMENT DISCUSSION AND ANALYSIS

The board of Directors of Fire Rock Holdings Limited is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries for the six months ended 30 June 2022. The interim results have been reviewed by the Audit Committee of the Company.

BUSINESS REVIEW AND PROSPECTS

Overview

The Group is a well-established game developer, publisher and operator. During the reporting period, the Group strategically expanded its main business to more diversified services, including publishing Internet application technology business and investment business. For the six months ended 30 June 2022, the profit attributable to equity holders of the Company was HKD20.4 million, while for the six months ended 30 June 2021, the profit attributable to equity holders of the Company was HKD271.7 million.

Looking forward, the Group will further enhance the business relating to third party's licensed game publishing, intellectual property rights (e.g. game operation platform program) licensing services to enterprise, online marketing and digital support activities and game operation business in overseas market.

FINANCIAL REVIEW

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 the basis of which 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 and Operation**"). We also self-operate our self-developed games products in overseas markets.

During the six months ended 30 June 2022, the Group's revenue was HKD52.4 million, representing a decrease from HKD497.1 million for the six months ended 30 June 2021, which was primarily due to the deconsolidation of the subsidiaries in the PRC on 4 December 2021, which contributed a significant portion of revenue of the Group.

REVENUE BY GEOGRAPHICAL MARKETS

The following table sets forth our revenue from our games based on territories, in absolute amounts and as a percentage of our revenue for each of the six months ended 30 June 2022 and 2021:

	For the six months ended 30 June			
	2022		2021	
	HKD'000 (unaudited)	%	HKD'000 (unaudited)	%
The PRC	—	—	446,561	89.8
Asia Pacific	52,428	100.0	50,502	10.2
Europe	—	—	10	(Note)
Total	52,428	100.0	497,073	100.0

Note: The figure for this item is not shown due to rounding difference.

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. The following table sets forth a breakdown of the Group's direct costs for the reporting periods indicated:

	For the six months ended 30 June			
	2022		2021	
	HKD'000 (unaudited)	%	HKD'000 (unaudited)	%
Staff costs and benefits	260	1.8	4,569	4.7
Amortisation of intangible assets	—	—	40,461	41.2
Self-operated channel costs	6,705	46.2	13,008	13.2
Licensed distribution costs	7,559	52.0	20,921	21.3
Others	—	—	19,263	19.6
Total	14,524	100.0	98,222	100.0



The decrease in direct costs for the six months ended 30 June 2022 was due to the decrease in revenue during the reporting period.

Gross profit and gross profit margin

Our gross profit for the six months ended 30 June 2022 amounted to approximately HKD37.9 million, representing a decrease of approximately HKD361.0 million as compared to approximately HKD398.9 million for the six months ended 30 June 2021. Our gross profit margin for the six months ended 30 June 2022 was approximately 72.3% as compared to approximately 80.2% for the six months ended 30 June 2021. The decrease in our gross profit was mainly due to substantial decrease in revenue during the reporting period of which a higher gross profit margin was contributed by the subsidiaries of the PRC.

Other income

Our other income mainly consisted of interest income of bank deposits, exchange gain and other gains. For the six months ended 30 June 2022, our other income was approximately HKD29.3 million, compared with approximately HKD13.1 million for the same period in 2021.

Research and development costs

For the six months ended 30 June 2022, the Group did not have any research and development costs as compared to HKD5.7 million for the corresponding period of 2021. The decrease was mainly because of no projects were under research phases in 2022.

Distribution costs

Our distribution costs for the six months ended 30 June 2022 amounted to approximately HKD24.8 million, represented a decrease of approximately HKD14.3 million as compared to HKD39.1 million for the same period in 2021. The decrease was mainly due to the deconsolidation of the subsidiaries in the PRC on 4 December 2021.



Administrative expenses

The Group's administrative expenses primarily comprised salaries and employee benefits expenses, 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 six months ended 30 June 2022 amounted to approximately HKD11.4 million, representing a decrease of approximately 59.0% as compared to approximately HKD27.8 million for the six months ended 30 June 2021. The Group's administrative expenses decreased in 2022, which was mainly attributable to the deconsolidation of the subsidiaries in the PRC on 4 December 2021.

Income tax expense

Our income tax expense for the six months ended 30 June 2022 amounted to approximately HKD2.3 million while we recorded HKD54.7 million for the six months ended 30 June 2021. The decrease in our income tax expense was mainly attributable to the decrease in revenue and profit.

Profit for the period

Given the aforesaid reasons, profit attributable to owners of the Company decreased by approximately 92.5% from approximately HKD271.7 million for the six months ended 30 June 2021 to approximately HKD20.4 million for the six months ended 30 June 2022.

LIQUIDITY AND FINANCIAL RESOURCES

For the six months ended 30 June 2022, we mainly financed our business with cash generated from our operating activities. We intend to fund our expansion and business operations through our internal resources and on-going internal growth.



TREASURY POLICY

During the six months ended 30 June 2022, the Group deposited its capital with commercial banks in Hong Kong, Thailand and Singapore, and did not engage in any investments with high risks or speculative derivative instruments.

CASH AND CASH EQUIVALENTS

As at 30 June 2022, our cash and cash equivalents amounted to approximately HKD134.0 million, compared with approximately HKD347.8 million as at 31 December 2021, which primarily consisted of cash at bank and cash in hand and which are mainly denominated in USD (as to approximately 64.8%), THB (as to approximately 15.1%), HKD (as to approximately 8.2%) and others (as to approximately 11.9%).

CAPITAL EXPENDITURES

Our capital expenditures comprised expenditures on the purchase of furniture and office equipment and leasehold improvements. For the six months ended 30 June 2022, our total capital expenditures amounted to approximately HKD0.7 million, representing the purchase of furniture and office equipment (the six months ended 30 June 2021: approximately HKD5.0 million, representing the purchase of furniture and office equipment). We funded our capital expenditure by using our cash flow generated from our operations.

CAPITAL STRUCTURE

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 since 27 June 2019. The capital structure of the Company comprised of issued share capital and reserves.

BORROWINGS AND GEARING RATIO

As at 30 June 2022, the Group had promissory notes amounted to HKD600.7 million (31 December 2021: HKD618.8 million) which are interest bearing and denominated in Renminbi. Except it, we did not have any short-term or long-term borrowings.

As at 30 June 2022, the gearing ratio of the Group, calculated as total liabilities divided by total assets, was approximately 330.1% (31 December 2021: approximately 189.4%).

CHARGE ON GROUP ASSETS

As at 30 June 2022, no assets of the Group was pledged as a security for bank borrowings or any other financing facilities (31 December 2021: Nil).

INFORMATION ON EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2022, the Group had 58 employees (30 June 2021: 330), who mainly worked and were located in Thailand, Singapore and Hong Kong. The table below sets forth the number of employees by function as at 30 June 2022 and 2021:

Department	As at 30 June			
	2022		2021	
	<i>Number of employees</i>	<i>% of total employees</i>	<i>Number of employees</i>	<i>% of total employees</i>
Management	12	21%	13	4%
Project Development	13	22%	197	60%
Game design	4	7%	39	12%
Programming	4	7%	113	34%
Art	5	8%	45	14%
Project Support	25	43%	92	28%
Marketing	4	7%	36	11%
Licensing and operator support	17	29%	43	13%
Information technology	4	7%	13	4%
Finance and administration	8	14%	28	8%
Total	58	100%	330	100%



The total remuneration of the employees of the Company was approximately HKD4.6 million for the six months ended 30 June 2022 (same period in 2021: approximately HKD23.7 million).

The Remuneration Committee will regularly review and recommend to the Board from time to time on the remuneration and compensation of the Directors and senior management of the Group.

The Group offers competitive remuneration package commensurate 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 elsewhere in the Group. The staff remuneration is reviewed regularly.

The Directors believe that maintaining a stable and motivated employee force is critical to the success of the Group's business. As a fast growing company, the Company 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 DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

Save as those disclosed in this Interim Report, there were no plan authorised by the Board for material investments or additions of capital assets at the date of this Interim Report.



CONTINGENT LIABILITIES

As at 30 June 2022, the Group did not have any significant contingent liabilities (31 December 2021: Nil).

FOREIGN EXCHANGE RISKS

The functional currency of the Group is HKD and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD, THB and SGD. All of the revenue are denominated in currencies other than the functional currency of the operating units making the sales for the six months ended 30 June 2022 and 2021. Therefore, foreign exchange risks primarily arose from recognised assets in the Group when receiving or planning to receive foreign currencies from overseas cooperated counter parties.

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.

USE OF PROCEEDS FROM THE PLACING

The Shares of the Company was listed on GEM of the Stock Exchange on 18 February 2016, and the net proceeds from the placing (the “**Placing**”) was approximately HKD28.9 million.

Listing of the Shares has been transferred to the Main Board from GEM on 27 June 2019 without further issuance of Shares.

As of 30 June 2022, the Group has spent approximately HKD27.8 million, in aggregate, of the proceeds from the Placing (approximately HKD7.2 million on development of new games on mobile devices platform, approximately HKD7.2 million on development of new browser games, approximately HKD2.9 million on the continual optimisation of our existing games on various platforms, approximately HKD2.9 million on enhancing our game development capabilities, approximately HKD3.6 million on the acquisition/investment of game developers, approximately HKD2.5 million on the acquisition/purchase of the adaption rights of source materials and related companies and approximately HKD1.5 million for working capital and other general corporate uses). The Group continues to seek opportunities to obtain/acquire the adaptation rights of appropriate source materials.

As of 30 June 2022, the Company's use of proceeds from the Placing is set out as follows:

	Original allocation	Original allocation	30 June 2022 Amount used	30 June 2022 Amount used	30 June 2022 Amount unused	30 June 2022 Amount unused
	<i>HKD million</i>	<i>percentage</i>	<i>HKD million</i>	<i>percentage</i>	<i>HKD million</i>	<i>percentage</i>
Continual optimisation of our existing games on various platforms	2.9	10.0%	2.9	10.0%	—	—
Development of new games — Browser games	7.2	25.0%	7.2	25.0%	—	—
Development of new games — Mobile games	7.2	25.0%	7.2	25.0%	—	—
Seeking opportunities to obtain/ acquire the adaption rights of appropriate source materials	3.6	12.5%	2.5	8.7%	1.1	3.8%
Acquiring of/investment in game developers and related companies	3.6	12.5%	3.6	12.5%	—	—
Enhancement and diversification of our game development capabilities	2.9	10.0%	2.9	10.0%	—	—
Working capital and other general corporate purposes	1.5	5.0%	1.5	5.0%	—	—
Total	28.9	100.0%	27.8	96.2%	1.1	3.8%



EARNINGS PER SHARE

The calculation of earnings per share is based on the profit attributable to owners of the Company of approximately HKD20.4 million or earnings per share of approximately 0.53 Hong Kong cents for the six months ended 30 June 2022 (six months ended 30 June 2021: approximately HKD271.7 million or earnings per share of approximately 7.08 Hong Kong cents) and the weighted average number of 3,840,000,000 ordinary shares (six months ended 30 June 2021: 3,840,000,000 ordinary shares) in issue. The weighted average number of ordinary shares used in the calculation of earnings per share for the six months ended 30 June 2021 has been adjusted to reflect the share subdivisions which have been completed on 4 May 2021.

Diluted earnings per share are same as the basic earnings per share as there are no dilutive potential ordinary shares in existence during the six months ended 30 June 2022 and 2021.

DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).



CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

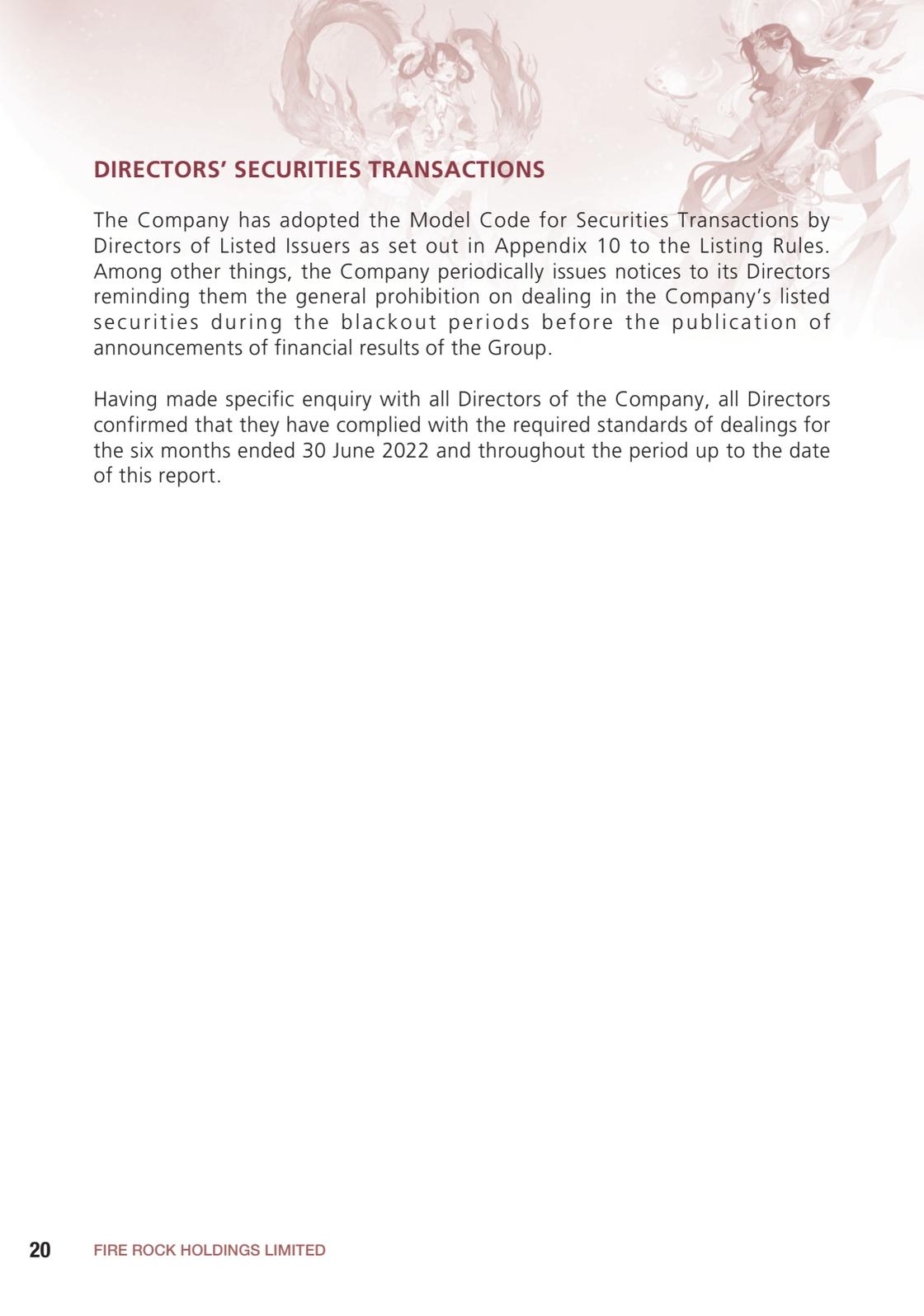
The Group is committed to achieving a high standard of corporate governance, to protect interests, improve corporate value and accountability.

The Group has adopted the code provisions as set out in the corporate governance code contained in Appendix 14 to the Listing Rules.

Save as disclosed below, the Company has complied with all the code provisions of the Corporate Governance Code set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2022.

The Company failed to comply with the following financial reporting provisions under the Listing Rules in due course: (i) announce the interim results for the six months ended 30 June 2022; and (ii) issue the interim report for the six months ended 30 June 2022. Such delays constituted the violation of Rule 13.48(1) and Rule 13.49(6) of the Listing Rules.

As disclosed in the Company's announcements 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, 31 March 2023, 12 April 2023, 13 April 2023, 17 April 2023, 25 April 2023, 7 May 2023, 30 May 2023, 5 June 2023, 16 June 2023 and 20 June 2023, amongst others, the Company required 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 2022, 29 August 2022 and 11 November 2022.



DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. Among other things, the Company periodically issues notices to its Directors reminding them the general prohibition on dealing in the Company's listed securities during the blackout periods before the publication of announcements of financial results of the Group.

Having made specific enquiry with all Directors of the Company, all Directors confirmed that they have complied with the required standards of dealings for the six months ended 30 June 2022 and throughout the period up to the date of this report.



DISCLOSURE OF INTEREST AS PER REGISTERS KEPT PURSUANT TO THE SFO

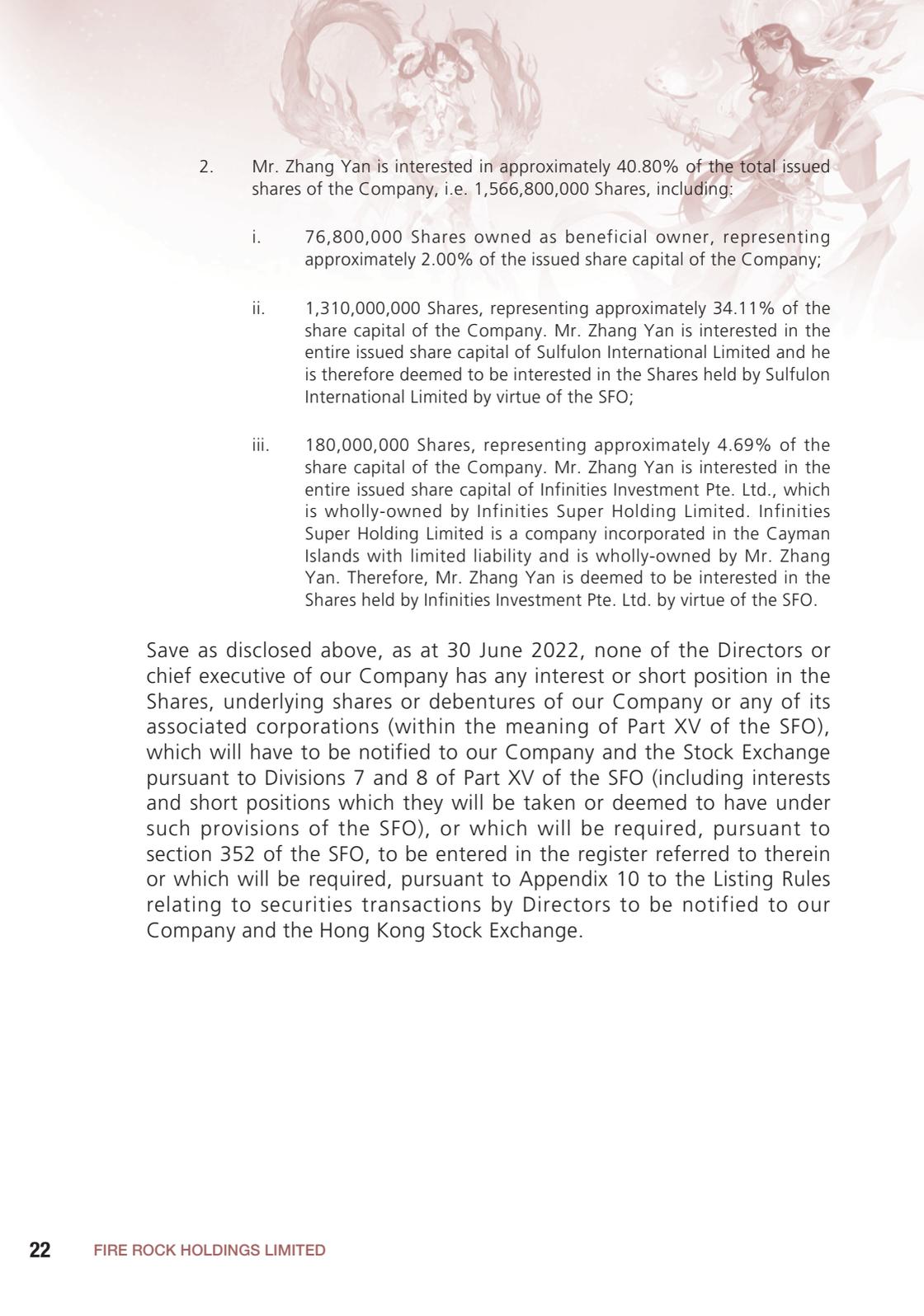
(a) Interests and Short Positions of Directors and the Chief Executive in the Shares, Underlying Shares or Debentures

As at 30 June 2022, the Directors and the chief executive of our Company had the interests and short positions in the Shares, underlying shares and debentures of our Company and any of its associated corporations (within the meaning of part XV of the SFO):

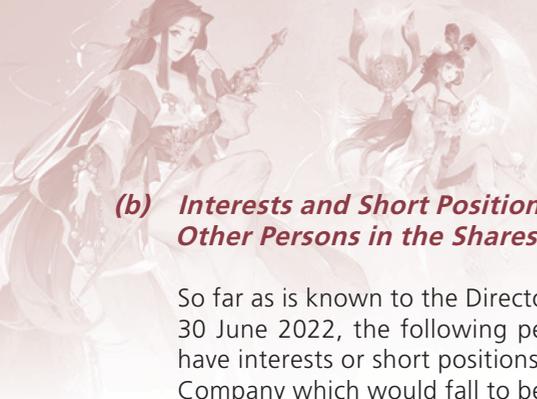
- (1) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or
- (2) which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or
- (3) which will be required to be notified to our Company and the Stock Exchange pursuant to Appendix 10 to the Listing Rules, as follows:

Name	Capacity	Number of Shares¹	Percentage of shareholdings
Zhang Yan ²	Beneficial owner and interest in controlled corporation	1,566,800,000	40.80%
Zhou Kun	Beneficial owner	1,200,000	0.03%

1. All interests stated are long positions.

- 
2. Mr. Zhang Yan is interested in approximately 40.80% of the total issued shares of the Company, i.e. 1,566,800,000 Shares, including:
- i. 76,800,000 Shares owned as beneficial owner, representing approximately 2.00% of the issued share capital of the Company;
 - ii. 1,310,000,000 Shares, representing approximately 34.11% of the share capital of the Company. Mr. Zhang Yan is interested in the entire issued share capital of Sulfulon International Limited and he is therefore deemed to be interested in the Shares held by Sulfulon International Limited by virtue of the SFO;
 - iii. 180,000,000 Shares, representing approximately 4.69% of the share capital of the Company. Mr. Zhang Yan is interested in the entire issued share capital of Infinities Investment Pte. Ltd., 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 Yan. Therefore, Mr. Zhang Yan is deemed to be interested in the Shares held by Infinities Investment Pte. Ltd. by virtue of the SFO.

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executive of our Company has any interest or short position in the Shares, underlying shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they will be taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which will be required, pursuant to Appendix 10 to the Listing Rules relating to securities transactions by Directors to be notified to our Company and the Hong Kong Stock Exchange.



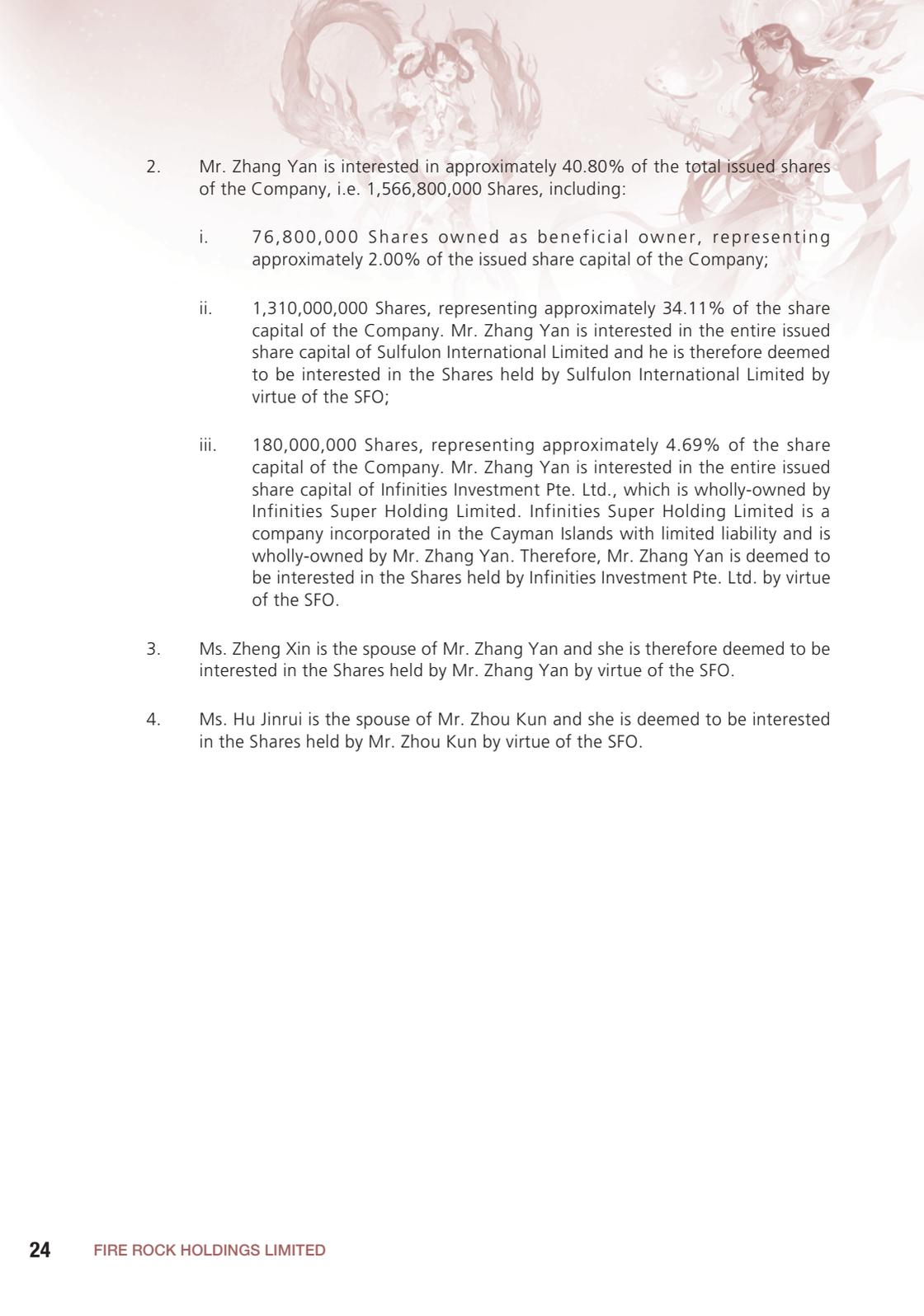
(b) Interests and Short Positions of Substantial Shareholders and Other Persons in the Shares or Underlying Shares

So far as is known to the Directors or chief executive of the Company, on 30 June 2022, the following persons had, or were deemed or taken to have interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name	Capacity	Number of Shares¹	Percentage of shareholdings
Sulfulon International Limited	Beneficial owner	1,310,000,000	34.11%
Mr. Zhang Yan ²	Interest of controlled corporation	1,566,800,000	40.80%
Ms. Zheng Xin ³	Interest of spouse	1,566,800,000	40.80%
Mr. Zhou Kun	Beneficial owner	1,200,000	0.03%
Ms. Hu Jinrui ⁴	Interest of spouse	1,200,000	0.03%

Remarks:

1. All interests stated are long positions.

- 
2. Mr. Zhang Yan is interested in approximately 40.80% of the total issued shares of the Company, i.e. 1,566,800,000 Shares, including:
 - i. 76,800,000 Shares owned as beneficial owner, representing approximately 2.00% of the issued share capital of the Company;
 - ii. 1,310,000,000 Shares, representing approximately 34.11% of the share capital of the Company. Mr. Zhang Yan is interested in the entire issued share capital of Sulfulon International Limited and he is therefore deemed to be interested in the Shares held by Sulfulon International Limited by virtue of the SFO;
 - iii. 180,000,000 Shares, representing approximately 4.69% of the share capital of the Company. Mr. Zhang Yan is interested in the entire issued share capital of Infinities Investment Pte. Ltd., 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 Yan. Therefore, Mr. Zhang Yan is deemed to be interested in the Shares held by Infinities Investment Pte. Ltd. by virtue of the SFO.
 3. Ms. Zheng Xin is the spouse of Mr. Zhang Yan and she is therefore deemed to be interested in the Shares held by Mr. Zhang Yan by virtue of the SFO.
 4. Ms. Hu Jinrui is the spouse of Mr. Zhou Kun and she is deemed to be interested in the Shares held by Mr. Zhou Kun by virtue of the SFO.



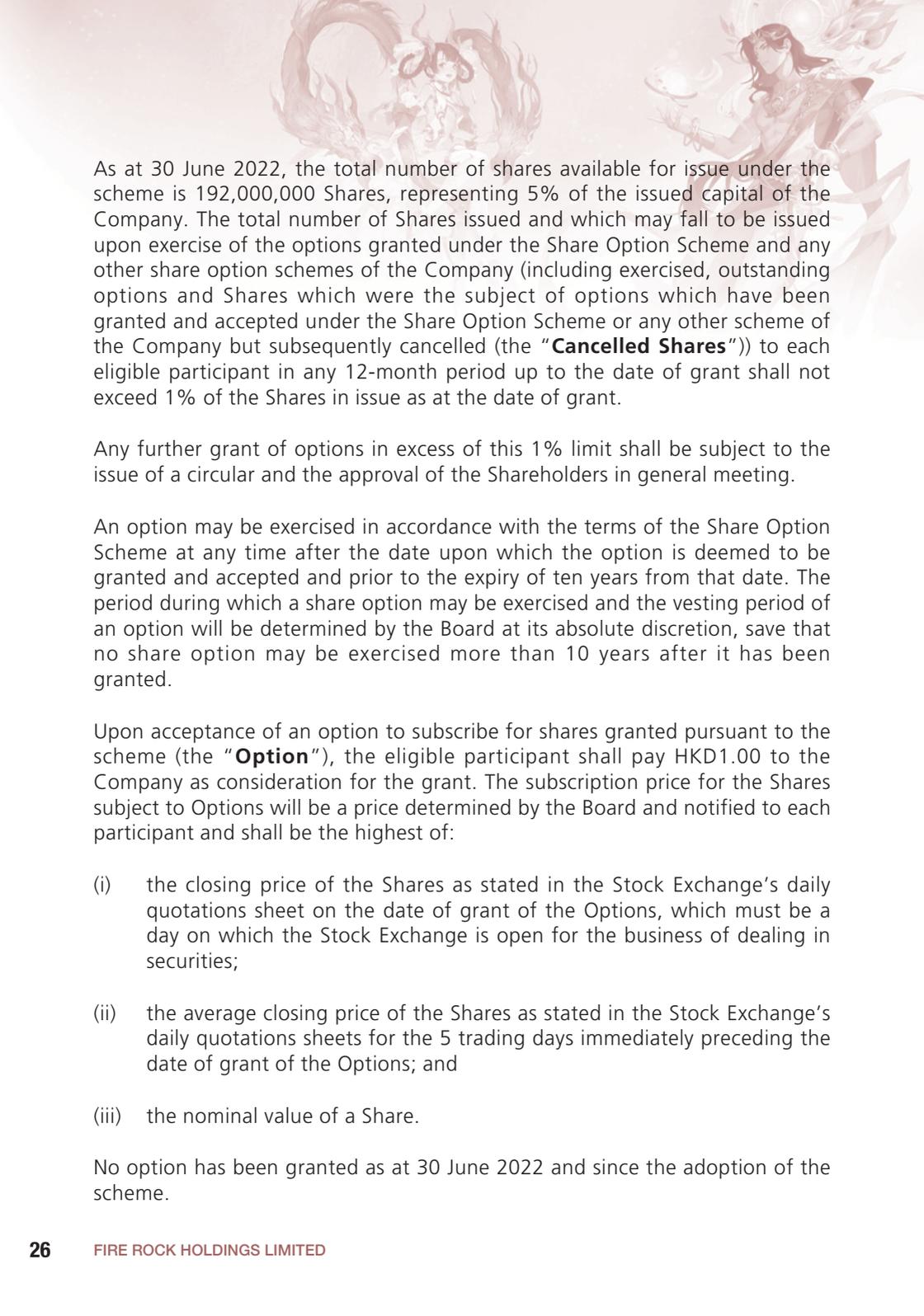
SHARE OPTION SCHEME

The following is a summary of the principal terms of the share option scheme (“**Share Option Scheme**”) conditionally adopted by our Company on 24 January 2016.

The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the eligible participants have had or may have made to the Group. The scheme is valid and effective for a period of ten years commencing from the date of adoption of the scheme.

Eligible participants of the Share Option Scheme include:

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any Directors (including non-executive Directors and independent non-executive Directors) of the Company or any of its subsidiaries;
- (iii) any advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries; and
- (iv) such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group, the assessment criteria of which are:
 - (aa) contribution to the development and performance of the Group;
 - (bb) quality of work performed for the Group;
 - (cc) initiative and commitment in performing his/her duties; and
 - (dd) length of service or contribution to the Group.



As at 30 June 2022, the total number of shares available for issue under the scheme is 192,000,000 Shares, representing 5% of the issued capital of the Company. The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including exercised, outstanding options and Shares which were the subject of options which have been granted and accepted under the Share Option Scheme or any other scheme of the Company but subsequently cancelled (the “**Cancelled Shares**”)) to each eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant.

Any further grant of options in excess of this 1% limit shall be subject to the issue of a circular and the approval of the Shareholders in general meeting.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of ten years from that date. The period during which a share option may be exercised and the vesting period of an option will be determined by the Board at its absolute discretion, save that no share option may be exercised more than 10 years after it has been granted.

Upon acceptance of an option to subscribe for shares granted pursuant to the scheme (the “**Option**”), the eligible participant shall pay HKD1.00 to the Company as consideration for the grant. The subscription price for the Shares subject to Options will be a price determined by the Board and notified to each participant and shall be the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the Options, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the 5 trading days immediately preceding the date of grant of the Options; and
- (iii) the nominal value of a Share.

No option has been granted as at 30 June 2022 and since the adoption of the scheme.



COMPETING INTEREST

None of the Directors or the Controlling Shareholders or the substantial shareholders of the Company or their respective associates has any interest in any business which competed or may compete with the business of the Group during the Reporting Period.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance has been entered into between the Company or any of its subsidiaries and the Controlling Shareholders during the Reporting Period.

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

No contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party to and in which a Director had a material interest in, whether directly or indirectly, and subsisted as of 30 June 2022 or at any time during the Reporting Period.

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 six months ended 30 June 2022.

AUDIT COMMITTEE

We established the Audit Committee on 24 January 2016. The chairman of the Audit Committee is Mr. Tam Chik Ngai Ambrose, an 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 Main Board website and the Company's website.



The primary duties of the Audit Committee are mainly 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 unaudited financial statements for the six months ended 30 June 2022 have been reviewed by the Audit Committee. The Audit Committee is of the view that the preparation of the Group's unaudited financial statements for the six months ended 30 June 2022 complied with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

CHANGE IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Change in Directors, supervisors and senior management during the Reporting Period

During the Reporting Period, there was no change in the Directors, supervisors and senior management of the Company.



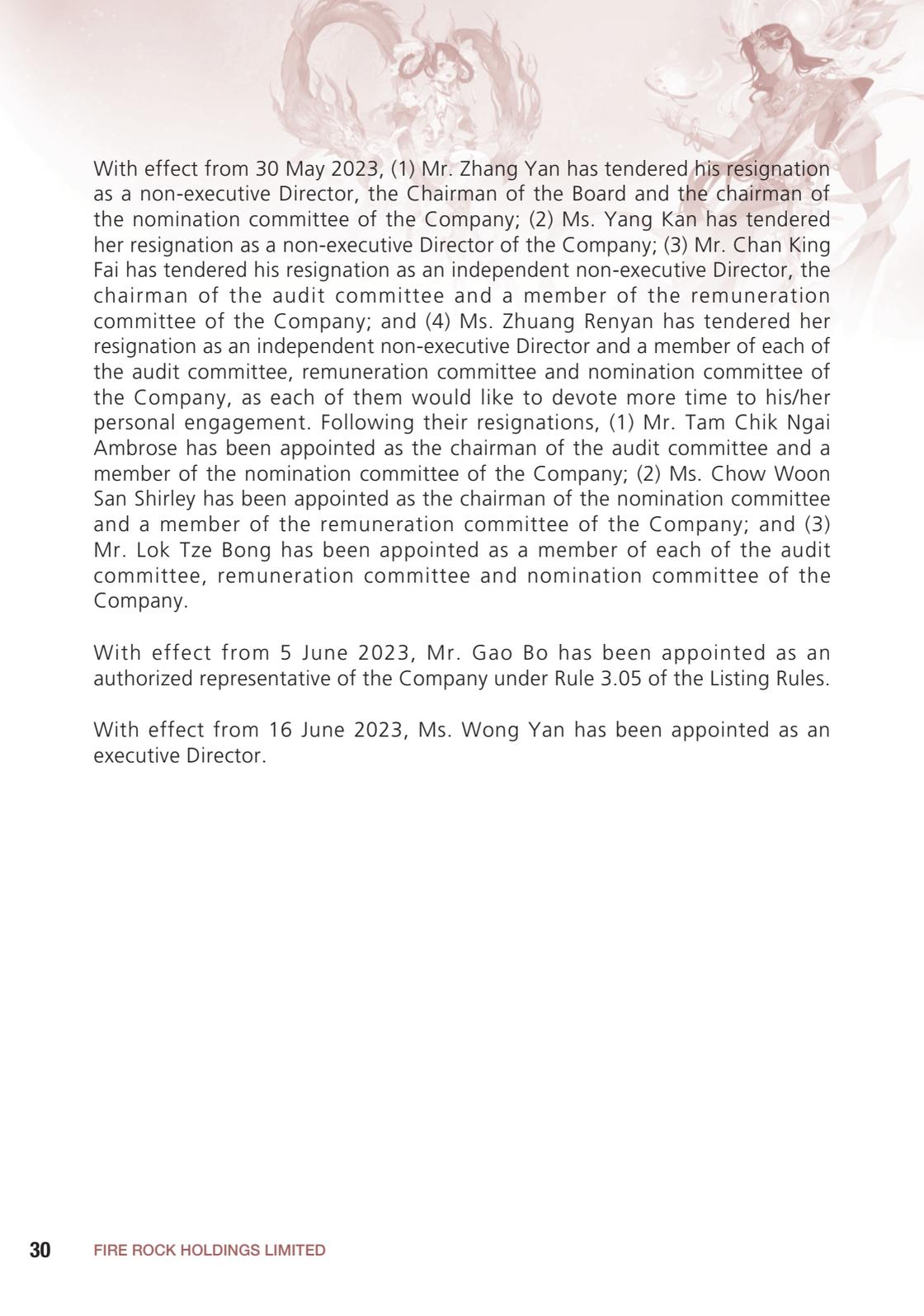
Change in Directors, supervisors and senior management subsequent to the Reporting Period

With effect from 11 December 2022, (1) Mr. Wei Dong has tendered his resignation as a joint company secretary of the Company and the chief financial officer of the Company due to his personal health reasons; and (2) Ms. Li Zijuan has been appointed as a joint company secretary of the Company.

With effect from 30 March 2023, Mr. Tam Chik Ngai Ambrose and Ms. Chow Woon San Shirley has been appointed as an independent non-executive Director.

With effect from 31 March 2023, (1) Mr. Gao Bo has been appointed as an executive Director and (2) Mr. Zhou Zhiwei has been appointed as the chief executive officer of the Company and an executive Director.

With effect from 12 April 2023, Mr. Lok Tze Bong has been appointed as an independent non-executive Director. (1) Mr. Zhou Kun has tendered his resignation as an executive Director of the Company; (2) Mr. Yang Zhen has tendered his resignation as an independent non-executive Director, the chairman of the remuneration committee, a member of the audit committee and a member of the nomination committee of the Company as each of them would like to devote more time to his personal engagement. Following the resignation of Mr. Yang Zhen, (1) Mr. Tam Chik Ngai Ambrose has been appointed as the chairman of the remuneration committee and a member of the audit committee of the Company; and (2) Ms. Chow Woon San Shirley has been appointed as a member of the audit committee and the nomination committee of the Company.



With effect from 30 May 2023, (1) Mr. Zhang Yan has tendered his resignation as a non-executive Director, the Chairman of the Board and the chairman of the nomination committee of the Company; (2) Ms. Yang Kan has tendered her resignation as a non-executive Director of the Company; (3) Mr. Chan King Fai has tendered his resignation as an independent non-executive Director, the chairman of the audit committee and a member of the remuneration committee of the Company; and (4) Ms. Zhuang Renyan has tendered her resignation as an independent non-executive Director and a member of each of the audit committee, remuneration committee and nomination committee of the Company, as each of them would like to devote more time to his/her personal engagement. Following their resignations, (1) Mr. Tam Chik Ngai Ambrose has been appointed as the chairman of the audit committee and a member of the nomination committee of the Company; (2) Ms. Chow Woon San Shirley has been appointed as the chairman of the nomination committee and a member of the remuneration committee of the Company; and (3) Mr. Lok Tze Bong has been appointed as a member of each of the audit committee, remuneration committee and nomination committee of the Company.

With effect from 5 June 2023, Mr. Gao Bo has been appointed as an authorized representative of the Company under Rule 3.05 of the Listing Rules.

With effect from 16 June 2023, Ms. Wong Yan has been appointed as an executive Director.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE

	Notes	2022 HKD'000 (unaudited)	2021 HKD'000 (unaudited)
Revenue	4	52,428	497,073
Direct costs		(14,524)	(98,222)
Gross profit		37,904	398,851
Other income	4	29,325	13,093
Research and development costs		—	(5,734)
Distribution costs		(24,819)	(39,107)
Administrative expenses		(11,435)	(27,800)
Changes in fair value of financial assets at fair value through profit or loss		—	(2,538)
Finance costs		(9,427)	(9,289)
Profit before income tax	5	21,548	327,476
Income tax expense	6	(2,315)	(54,670)
Profit for the period		19,233	272,806
Other comprehensive income: Item that may be reclassified subsequently to profit or loss — Exchange differences on translation of foreign operations		268	5,212
Other comprehensive income for the period		268	5,212
Total comprehensive income for the period		19,501	278,018
Profit for the period attributable to:			
Owners of the Company		20,407	271,691
Non-controlling interests		(1,174)	1,115
		19,233	272,806
Total comprehensive income attributable to:			
Owners of the Company		20,747	277,041
Non-controlling interests		(1,246)	977
		19,501	278,018
		HKD cents	HKD cents
Earnings per share			
Basic and diluted	8	0.53	7.08

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	Notes	As at 30 June 2022 HKD'000 (unaudited)	As at 31 December 2021 HKD'000 (audited)
Non-current assets			
Property, plant and equipment	9	2,284	2,178
Intangible assets	10	927	—
Goodwill	11	—	—
Right-of-use assets	12	2,530	1,225
Financial assets at fair value through profit or loss	13	—	—
Deposits		35,851	35,291
		41,592	38,694
Current assets			
Trade receivables	14	7,873	9,620
Prepayments, deposits and other receivables		6,017	1,220
Cash and cash equivalents	15	133,966	347,755
		147,856	358,595
Current liabilities			
Other payables	16	16,270	229,069
Promissory notes	17	332,538	252,200
Deferred revenue	18	1,337	18
Lease liabilities	12	1,230	779
Tax payables		2,834	2,167
		354,209	484,233
Net current liabilities		(206,353)	(125,638)
Total assets less current liabilities		(164,761)	(86,944)



	Notes	As at 30 June 2022 HKD'000 (unaudited)	As at 31 December 2021 HKD'000 (audited)
Non-current liabilities			
Lease liabilities	12	1,262	411
Promissory notes	17	268,210	366,613
Deferred tax liabilities		1,672	1,671
		271,144	368,695
Net liabilities		(435,905)	(455,639)
Equity			
Share capital	19	3,200	3,200
Reserves		(443,774)	(464,589)
Equity attributable to owners of the Company		(440,574)	(461,389)
Non-controlling interests		4,669	5,750
Total deficit		(435,905)	(455,639)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

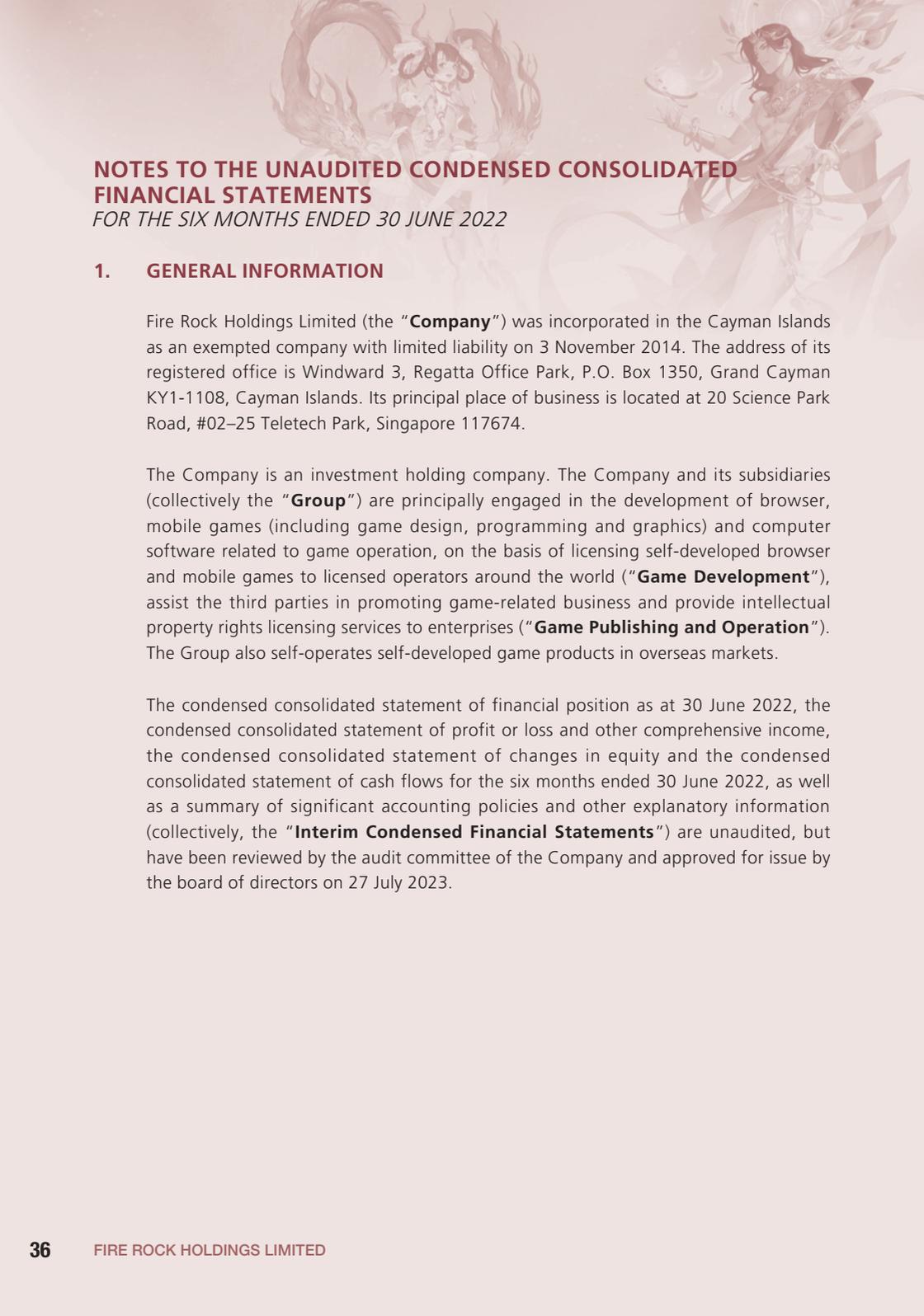
	Attributable to owners of the Company										
	Share capital HKD'000	Share premium* HKD'000	Capital reserve* HKD'000	Merger reserve* HKD'000	Statutory reserve* HKD'000	Share based payment reserve* HKD'000	Foreign exchange reserve* HKD'000	Retained profits/ losses* HKD'000	Total HKD'000	Non-controlling interests HKD'000	Total equity/ (deficit) HKD'000
For the six months ended											
30 June 2021 (unaudited)											
As at 1 January 2021 (restated)	3,200	41,782	14,200	13,800	15,930	2,555	21,755	702,898	816,120	1,691	817,811
Profit for the period	—	—	—	—	—	—	—	271,691	271,691	1,115	272,806
Other comprehensive income for the period:											
— Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	5,350	—	5,350	(138)	5,212
Total comprehensive income for the period	—	—	—	—	—	—	5,350	271,691	277,041	977	278,018
Final dividend in respect of 2020	—	—	—	—	—	—	—	(49,997)	(49,997)	(443)	(50,440)
Transfer to statutory reserve	—	—	—	—	389	—	—	(389)	—	—	—
Equity settled share-based transactions	—	—	—	—	—	442	—	—	442	—	442
As at 30 June 2021	3,200	41,782	14,200	13,800	16,319	2,997	27,105	924,203	1,043,606	2,225	1,045,831
For the six months ended											
30 June 2022 (unaudited)											
As at 1 January 2022	3,200	41,782	3,020	—	379	3,310	(576)	(512,504)	(461,389)	5,750	(455,639)
Profit for the period	—	—	—	—	—	—	—	20,407	20,407	(1,174)	19,233
Other comprehensive income for the period:											
— Exchange differences on translation of foreign operations	—	—	—	—	—	—	340	—	340	(72)	268
Total comprehensive income for the period	—	—	—	—	—	—	340	20,407	20,747	(1,246)	19,501
Transfer to statutory reserve	—	—	—	—	—	—	—	—	—	—	—
Deemed Disposal of partial interest in a subsidiary without losing control	—	—	—	—	—	—	—	68	68	165	233
As at 30 June 2022	3,200	41,782	3,020	—	379	3,310	(236)	(492,029)	(440,574)	4,669	(435,905)

* The aggregate balances of the deficit amounts of approximately HKD443,774,000 are included as reserves as at 30 June 2022 in the condensed consolidated statement of financial position.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2022

	2022 <i>HKD'000</i> (unaudited)	2021 <i>HKD'000</i> (unaudited)
Net cash (used in)/generated from operating activities	(208,976)	228,920
Net cash used in investing activities	(1,969)	(237,393)
Net cash used in financing activities	(3,222)	(54,371)
Net decrease in cash and cash equivalents	(214,167)	(62,844)
Cash and cash equivalents at beginning of period	347,755	708,317
Effect of foreign exchange rate changes	378	229
Cash and cash equivalents at end of period	133,966	645,702



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

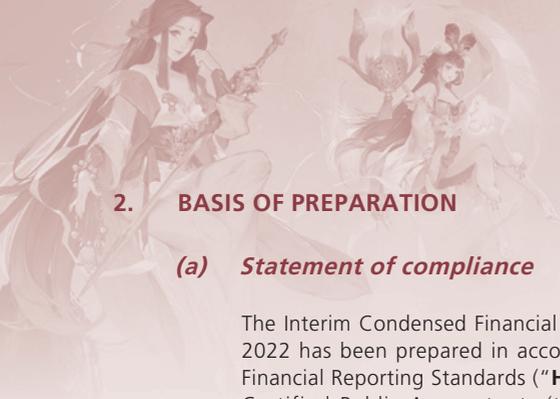
FOR THE SIX MONTHS ENDED 30 JUNE 2022

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 at 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 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 and Operation**”). The Group also self-operates self-developed game products in overseas markets.

The condensed consolidated statement of financial position as at 30 June 2022, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months ended 30 June 2022, as well as a summary of significant accounting policies and other explanatory information (collectively, the “**Interim Condensed Financial Statements**”) are unaudited, but have been reviewed by the audit committee of the Company and approved for issue by the board of directors on 27 July 2023.



2. BASIS OF PREPARATION

(a) *Statement of compliance*

The Interim Condensed Financial Statements for the six months ended 30 June 2022 has been prepared in accordance with the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), which are effective for the Group’s financial year beginning 1 January 2022, the accounting policies applied in preparing this unaudited Interim Condensed Financial Statements for the six months ended 30 June 2022 are consistent with those of the annual financial statements for the year ended 31 December 2021 issued by the Company on 27 July 2023, as described in those annual financial statements except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2022. The adoption of the new or amended HKFRSs in the current interim period has no impact on the Group’s Interim Condensed Financial Statements. The Interim Condensed Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2021.

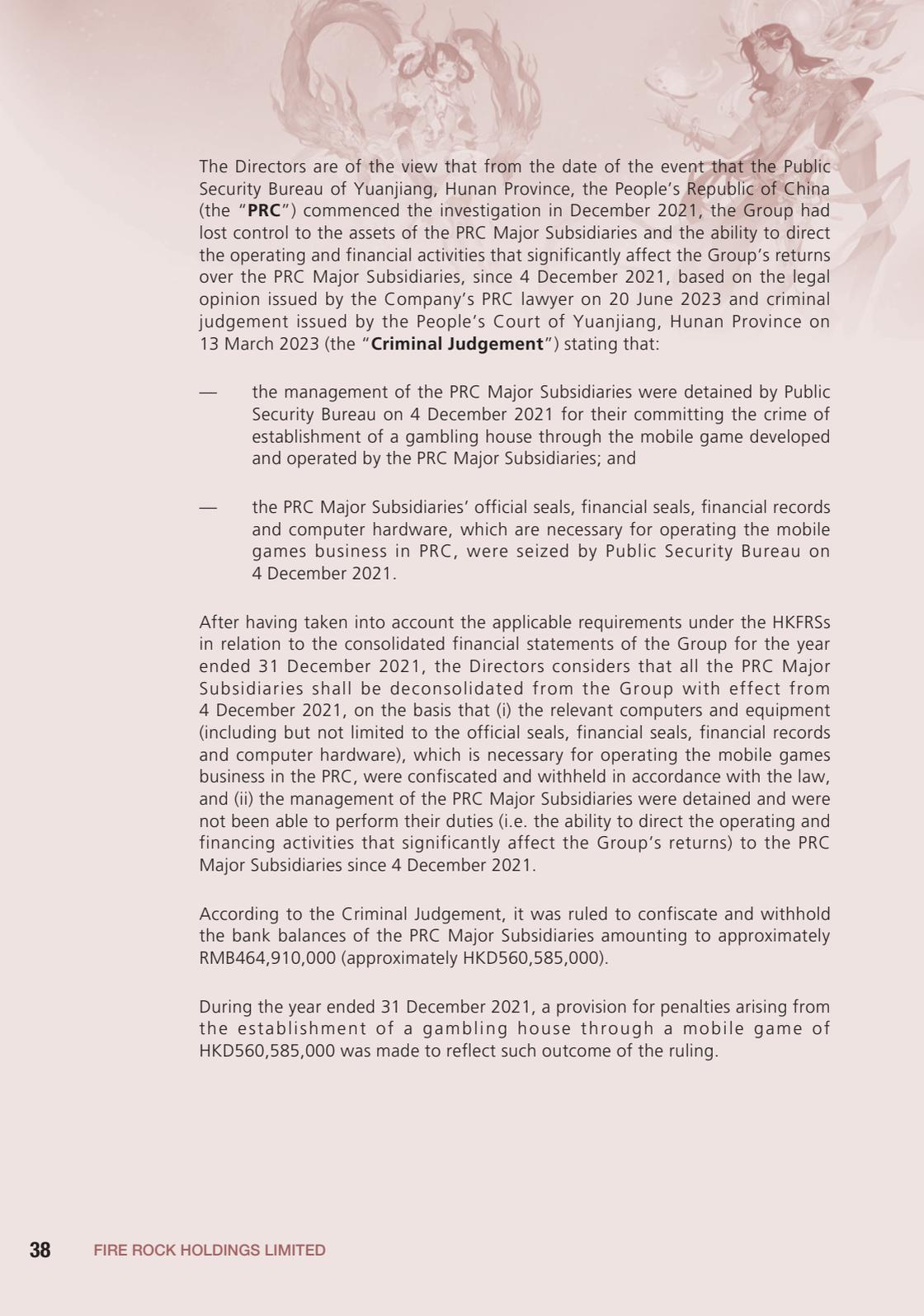
The Group has not early applied the new and revised HKFRSs that have been issued by the HKICPA but are not yet effective.

(b) *Basis of measurement*

The unaudited Interim Condensed Financial Statements has been prepared on the historical cost basis, as modified by the revaluation of certain financial assets which are held at fair value.

(c) *Deconsolidation*

The Group had: i) entire equity interest in Shenzhen Fire Element Network Technology Company Limited (“**Shenzhen Fire Element**”), Shenzhen Fire Element Network Science and Technology Company Limited (“**Shenzhen Fire Element Network Science and Technology**”) and Shenzhen Tak Shing Technology Limited (“**Shenzhen Tak Shing**”) and ii) effective control over Shenzhen Viking Network Technology Co., Limited (“**Shenzhen Viking**”) through contractual agreements (Shenzhen Fire Element, Shenzhen Fire Element Network Science and Technology, Shenzhen Tak Shing and Shenzhen Viking collectively referred as to the “**PRC Major Subsidiaries**”).



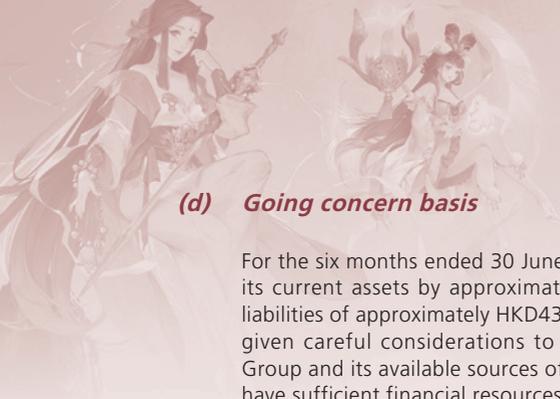
The Directors are of the view that from the date of the event that the Public Security Bureau of Yuanjiang, Hunan Province, the People's Republic of China (the "PRC") commenced the investigation in December 2021, the Group had lost control to the assets of the PRC Major Subsidiaries and the ability to direct the operating and financial activities that significantly affect the Group's returns over the PRC Major Subsidiaries, since 4 December 2021, based on the legal opinion issued by the Company's PRC lawyer on 20 June 2023 and criminal judgement issued by the People's Court of Yuanjiang, Hunan Province on 13 March 2023 (the "**Criminal Judgement**") stating that:

- the management of the PRC Major Subsidiaries were detained by Public Security Bureau on 4 December 2021 for their committing the crime of establishment of a gambling house through the mobile game developed and operated by the PRC Major Subsidiaries; and
- the PRC Major Subsidiaries' official seals, financial seals, financial records and computer hardware, which are necessary for operating the mobile games business in PRC, were seized by Public Security Bureau on 4 December 2021.

After having taken into account the applicable requirements under the HKFRSs in relation to the consolidated financial statements of the Group for the year ended 31 December 2021, the Directors considers that all the PRC Major Subsidiaries shall be deconsolidated from the Group with effect from 4 December 2021, on the basis that (i) the relevant computers and equipment (including but not limited to the official seals, financial seals, financial records and computer hardware), which is necessary for operating the mobile games business in the PRC, were confiscated and withheld in accordance with the law, and (ii) the management of the PRC Major Subsidiaries were detained and were not been able to perform their duties (i.e. the ability to direct the operating and financing activities that significantly affect the Group's returns) to the PRC Major Subsidiaries since 4 December 2021.

According to the Criminal Judgement, it was ruled to confiscate and withhold the bank balances of the PRC Major Subsidiaries amounting to approximately RMB464,910,000 (approximately HKD560,585,000).

During the year ended 31 December 2021, a provision for penalties arising from the establishment of a gambling house through a mobile game of HKD560,585,000 was made to reflect such outcome of the ruling.



(d) *Going concern basis*

For the six months ended 30 June 2022, the Group's current liabilities exceeded its current assets by approximately HKD206,353,000 and the Group had net liabilities of approximately HKD435,905,000. The directors of the Company have given careful considerations to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to meet its financial obligations for at least 12 months from 30 June 2022, taking into consideration a number of plans and measures as set out below:

- The Group continues to operate its game operation in Thailand, which will continue to generate profits and cash inflows to the Group;
- The Group will continue to obtain external source of fundings from potential investors and/or financial institutions;
- The directors of the Company have been implementing various strategies to enhance the Group's revenue by certain potential strategic acquisitions; and
- On 30 June 2023, the promissory notes holders have agreed to surrender the promissory notes to the Company and give up the right to the outstanding principal amounts and interest payables.

The directors of the Company are of the opinion that, considering the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2022. Accordingly, these Interim Condensed Financial Statements have been prepared on a going concern basis.

3. 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 six months ended 30 June 2022 and 2021, 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

	For the six months ended 30 June	
	2022 HKD'000 (unaudited)	2021 HKD'000 (unaudited)
Revenue from customers:		
Game and software development and publishing	58	53,516
Game operation and publishing	52,370	443,557
	52,428	497,073

Certain corporate income and expenses are not allocated to the operating segments as they are not included in the measure of the segment's profit that is used by the chief operating decision-maker for assessment of segment performance.

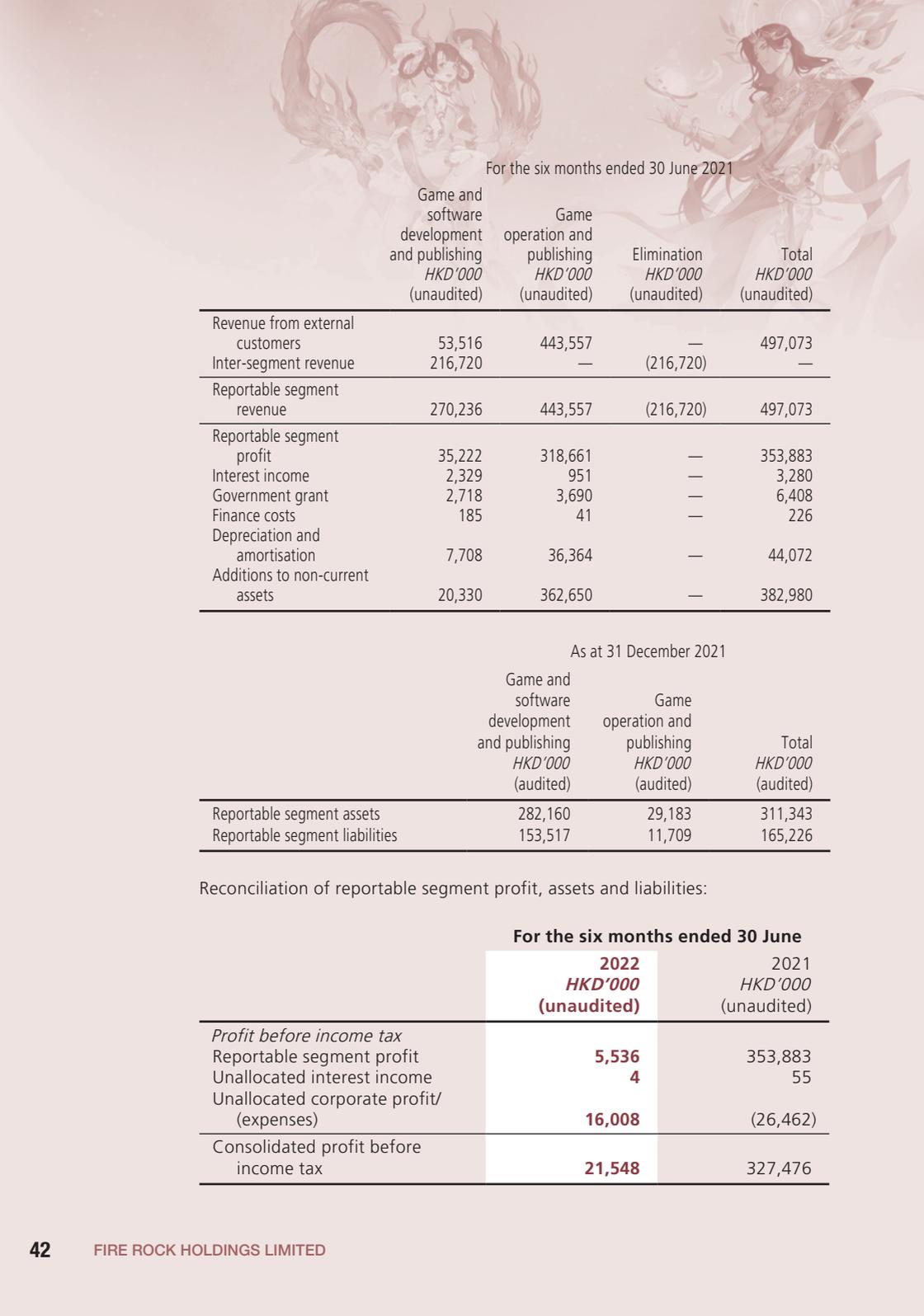
Information regarding the Group's reportable segments for the six months ended 30 June 2022 and 2021 is set out below.

For the six months ended 30 June 2022

	Game and software development and publishing <i>HKD'000</i> (unaudited)	Game operation and publishing <i>HKD'000</i> (unaudited)	Total <i>HKD'000</i> (unaudited)
Revenue from external customers	58	52,370	52,428
Reportable segment profit	(3,725)	9,261	5,536
Interest income	115	8	123
Finance costs	12	13	25
Depreciation and amortisation	412	1,443	1,855
Additions to non-current assets	3,246	65	3,311

As at 30 June 2022

	Game and software development and publishing <i>HKD'000</i> (unaudited)	Game operation and publishing <i>HKD'000</i> (unaudited)	Total <i>HKD'000</i> (unaudited)
Reportable segment assets	107,520	29,914	137,434
Reportable segment liabilities	8,742	9,496	18,238



For the six months ended 30 June 2021

	Game and software development and publishing <i>HKD'000</i> (unaudited)	Game operation and publishing <i>HKD'000</i> (unaudited)	Elimination <i>HKD'000</i> (unaudited)	Total <i>HKD'000</i> (unaudited)
Revenue from external customers	53,516	443,557	—	497,073
Inter-segment revenue	216,720	—	(216,720)	—
Reportable segment revenue	270,236	443,557	(216,720)	497,073
Reportable segment profit	35,222	318,661	—	353,883
Interest income	2,329	951	—	3,280
Government grant	2,718	3,690	—	6,408
Finance costs	185	41	—	226
Depreciation and amortisation	7,708	36,364	—	44,072
Additions to non-current assets	20,330	362,650	—	382,980

As at 31 December 2021

	Game and software development and publishing <i>HKD'000</i> (audited)	Game operation and publishing <i>HKD'000</i> (audited)	Total <i>HKD'000</i> (audited)
Reportable segment assets	282,160	29,183	311,343
Reportable segment liabilities	153,517	11,709	165,226

Reconciliation of reportable segment profit, assets and liabilities:

For the six months ended 30 June

	2022 <i>HKD'000</i> (unaudited)	2021 <i>HKD'000</i> (unaudited)
<i>Profit before income tax</i>		
Reportable segment profit	5,536	353,883
Unallocated interest income	4	55
Unallocated corporate profit/ (expenses)	16,008	(26,462)
Consolidated profit before income tax	21,548	327,476



	As at 30 June 2022 HKD'000 (unaudited)	As at 31 December 2021 HKD'000 (audited)
<i>Assets</i>		
Reportable segment assets	137,434	311,343
Unallocated corporate assets	52,014	85,946
Consolidated total assets	189,448	397,289
<i>Liabilities</i>		
Reportable segment liabilities	18,238	165,226
Unallocated corporate liabilities	607,115	687,702
Consolidated total liabilities	625,353	852,928

Unallocated expenses mainly represent administrative expenses, which mainly included salaries and bonus, donation, legal and professional fee and depreciation of right-of-use assets.

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

The Company is an investment holding company incorporated in the Cayman Islands and the principal place of the Group's operation is the Asia Pacific. Accordingly, management determines that the Group is domiciled in the Asia Pacific.

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

	For the six months ended 30 June	
	2022 HKD'000 (unaudited)	2021 HKD'000 (unaudited)
Primary geographical markets*		
The PRC	—	446,561
Asia Pacific	52,428	50,502
Europe	—	10
	52,428	497,073

* Based on the location of licensed operators and game operation.

	For the six months ended 30 June	
	2022 <i>HKD'000</i> (unaudited)	2021 <i>HKD'000</i> (unaudited)
Timing of revenue recognition		
Over time	—	4,673
At a point in time	52,428	492,400
	52,428	497,073
	As at 30 June 2022 <i>HKD'000</i> (unaudited)	As at 31 December 2021 <i>HKD'000</i> (audited)
Non-current assets		
Thailand	1,520	1,383
Hong Kong	38,152	35,497
Singapore	1,920	1,814
	41,592	38,694

Note: Non-current assets exclude financial instruments.

(c) Information about major licensed operators

There was no revenue from customers individually contributing over 10% to the total revenue of the Group for the six months ended 30 June 2022.

4. REVENUE AND OTHER INCOME

For the six months ended 30 June

	2022 HKD'000 (unaudited)	2021 HKD'000 (unaudited)
Revenue		
Game and software development and publishing	58	53,516
Game operation and publishing	52,370	443,557
	52,428	497,073
Other income		
Interest income	127	3,335
Government grants (<i>note</i>)	—	6,408
Exchange gain, net	29,122	2,934
Others	76	416
	29,325	13,093

Note: The Group received various government subsidies from local government authorities in the PRC of HKD6,408,000 for the six months ended 30 June 2021. There are no unfulfilled conditions and other contingencies relating to these grants and subsidies.

5. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/(crediting) the following:

	For the six months ended 30 June	
	2022 <i>HKD'000</i> (unaudited)	2021 <i>HKD'000</i> (unaudited)
Depreciation of plant and equipment*	1,490	1,972
Depreciation of right-of-use assets*	366	2,258
Amortisation of intangible assets**	—	40,461
Interest expense on promissory notes	8,802	8,696
Imputed interest expenses on promissory notes	600	308
Interest expense on lease liabilities	25	285
Exchange gain, net	(29,122)	(2,934)
Employee costs (including directors' remuneration)	4,562	23,743

* Included in administrative expenses in the condensed consolidated statement of profit or loss and other comprehensive income.

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

6. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2022 HKD'000 (unaudited)	2021 HKD'000 (unaudited)
Current period — PRC Enterprise Income Tax (“EIT”)		
— Tax for the period	—	54,586
— Under-provision in respect of prior years	—	7,997
— Withholding tax on dividends	—	36,358
Current period — Thailand Corporate Income Tax (“CIT”)		
— Tax for the period	2,315	1,198
	2,315	100,139
Deferred tax	—	(45,469)
	2,315	54,670

No Hong Kong Profits Tax was provided as the Group has no estimated assessable profits derived from or arising in Hong Kong during the six months ended 30 June 2022 and 2021.

No Singapore Corporate Income Tax was provided as the Group has no estimated assessable profits derived from or arising in Singapore during the six months ended 30 June 2022 and 2021.

Provision for the EIT in the PRC is calculated at the statutory tax rate of 25% of the estimated assessable profits in accordance with the relevant income tax law of the PRC, except for stated below:

For the six months ended 30 June 2021, Shenzhen Fire Element Network Technology Co. Ltd and Shenzhen Viking Network Technology Co., Ltd. (“**Shenzhen Viking**”), the Group’s subsidiaries, entitled to a preferential tax rate of 15% as they are qualified as “High and New Technology Enterprises”.

During the six months ended 30 June 2021, Shenzhen Fire Element Network Science and Technology Company Limited, another subsidiary incorporated in the PRC, was eligible to be classified as small enterprise by the local bureau. The first RMB1,000,000 assessable profits is taxed at 5% and assessable profits above RMB1,000,000 but less than RMB3,000,000 is taxed at 10%.



Firerock Co., Ltd. is a subsidiary incorporated in Thailand and its assessable profits are taxed at 20% for the six months ended 30 June 2022 and 2021.

Pursuant to the PRC EIT Law, a 10% withholding tax (unless reduced by tax treaties/arrangements) is levied on dividends declared to foreign investors from the foreign investment enterprise established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007.

Under Thailand CIT law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprise established in Thailand.

7. DIVIDENDS

On 30 March 2021, a final dividend, in the form of a cash dividend of HKD0.05208 per share in respect of the year ended 31 December 2020 has been proposed by the Board and is approved by the shareholders in the annual general meeting held on 12 May 2021.

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately HKD20,407,000 (six months ended 30 June 2021: approximately HKD271,691,000) and the weighted average number of 3,840,000,000 ordinary shares (six months ended 30 June 2021: 3,840,000,000) in issue during the period. The weighted average number of ordinary share used in the calculation of earnings per share for the six months ended 30 June 2021 has been adjusted to reflect the share subdivisions which have been completed on 4 May 2021.

Diluted earnings per share are same as the basic earnings per share as there are no dilutive potential ordinary shares in existence during the six months ended 30 June 2022 and 2021.

9. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2022, the Group incurred additions to property, plant and equipment of HKD658,000 (six months ended 30 June 2021: approximately HK4,950,000, which included those arising from the business acquisition of HKD1,856,000 (note 21)).

10. INTANGIBLE ASSETS

For the six months ended 30 June 2022, additional development costs of approximately HKD962,000 (for the six months ended 30 June 2021: approximately HKD19,716,000, with additions to intangible assets arising from the business acquisition of HKD357,792,000 (note 21)).

11. GOODWILL

	As at 30 June 2022 HKD'000 (unaudited)	As at 31 December 2021 HKD'000 (audited)
COST		
At beginning of the period	—	—
Acquisition of subsidiaries (note 21)	—	764,628
Deconsolidation of subsidiaries	—	(780,545)
Exchange alignment	—	15,917
	—	—

Note:

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating units that are expected to benefit from that business combination.

During the year ended 31 December 2021, additions of goodwill of approximately RMB638,174,000 (approximately HKD764,628,000) is attributable to the acquisition of Tak Shing International Holdings Limited and its subsidiaries (note 21). The whole amount of goodwill was deconsolidated upon the loss of control of the PRC Major Subsidiaries on 4 December 2021.

12. LEASE

Right-of-use assets

During the six months ended 30 June 2022, the Group entered into new lease agreements for use of office for 3 years, and therefore recognised additions to right-of-use assets of HKD1,691,000 (six months ended 30 June 2021: HKD4,391,000, which included those arising from the business acquisition of HKD3,587,000 (note 21)).

Lease liabilities

	As at 30 June 2022		As at 31 December 2021	
	Present value of minimum lease payment HKD'000 (unaudited)	Total minimum lease payment HKD'000 (unaudited)	Present value of minimum lease payment HKD'000 (audited)	Total minimum lease payment HKD'000 (audited)
Maturity analysis:				
Within 1 year	1,230	1,241	779	787
After 1 year but within 2 years	500	504	411	419
After 2 years but within 5 years	762	772	—	—
	2,492	2,517	1,190	1,206
Less: Interest		(25)		(16)
		2,492		1,190
Analysed as:				
Non-current		1,262		411
Current		1,230		779
		2,492		1,190

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

During the year ended 31 December 2021, Shenzhen Fire Element invested RMB15,000,000 (approximately HKD17,973,000) in a PRC unlisted investment fund for the purpose of long-term investment. This investment was derecognised as a result of deconsolidation of Shenzhen Fire Element on 4 December 2021.

14. TRADE RECEIVABLES

The Group allows credit period within 120 days to its licensed operators, third party game distribution platforms and payment channels. The aging analysis of trade receivables at the end of the reporting period, based on invoice date is as follows:

	As at 30 June 2022 HKD'000 (unaudited)	As at 31 December 2021 HKD'000 (audited)
0–30 days	7,873	9,620

The Group does not hold any collateral over these balances.

15. CASH AND CASH EQUIVALENTS

	As at 30 June 2022 HKD'000 (unaudited)	As at 31 December 2021 HKD'000 (audited)
Cash at banks and in hand	133,966	347,755

Cash at banks earns interest at floating rate based on daily bank deposit rates.

RMB is not freely convertible into foreign currencies. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through the banks that are authorised to conduct foreign exchange business.

16. OTHER PAYABLES

	As at 30 June 2022 HKD'000 (unaudited)	As at 31 December 2021 HKD'000 (audited)
Other payables	1,463	1,924
Accruals	4,292	10,751
Amounts due to a deconsolidated subsidiary (<i>note</i>)	10,515	216,394
	16,270	229,069

Note: The balance represents the amounts owed by the Company and certain subsidiaries of the Group to Shenzhen Fire Element. The amounts are interest-free, unsecured and repayable on demand.

17. PROMISSORY NOTES

	As at 30 June 2022 HKD'000 (unaudited)	As at 31 December 2021 HKD'000 (audited)
At beginning of the period	618,813	—
Issue of promissory notes (<i>note 21</i>)	—	717,147
Accrued interest expenses	8,802	18,162
Imputed interest accrued	600	801
Repayment of principal of promissory notes	—	(130,623)
Exchange alignment recognised in profit or loss	(27,467)	13,326
At end of the period	600,748	618,813

On 4 February 2021, the Company issued promissory notes with aggregate principal amount of RMB600,000,000 (equivalent to approximately HKD717,147,000) as part of the consideration to acquire the entire equity interest in the Tak Shing International (*note 21*). The promissory notes are unsecured, interest-bearing at 3% per annum and to be settled by eight equal instalments of RMB75,000,000 per instalment, payable semi-annually from 30 June 2021 and up to 31 December 2024. All interests are accrued and paid annually. The Company may redeem (in full or in part) the promissory notes at any time prior to its maturity (i.e. 31 December 2024) by giving prior written notice to the promissory note holder. The promissory notes are measured at amortised cost and using the effective interest rates at 3.11%.

Represented by:

	As at 30 June 2022 HKD'000 (unaudited)	As at 31 December 2021 HKD'000 (audited)
Current	332,538	252,200
Non-current	268,210	366,613
	600,748	618,813

18. DEFERRED REVENUE

Deferred revenue represented unamortised portion of revenue received in respect of in-game purchase paid by the paying players in the Group's game operation segment. Deferred revenue is classified as contract liability under HKFRS 15 "Revenue from Contracts with Customers".

19. SHARE CAPITAL

	Number of shares	Amount HKD'000
Authorised:		
At 1 January 2021	6,000,000,000	20,000,000
Share subdivision (<i>note</i>)	18,000,000,000	—
At 31 December 2021, 1 January 2022 and 30 June 2022	24,000,000,000	20,000,000
Issued and fully paid:		
At 1 January 2021	960,000,000	3,200,000
Share subdivision (<i>note</i>)	2,880,000,000	—
At 31 December 2021, 1 January 2022 and 30 June 2022	3,840,000,000	3,200,000

Note: The shareholders of the Company approved that each of the authorised and issued ordinary share of one-third Hong Kong cents each was subdivided into four subdivided ordinary shares of one-twelfth Hong Kong cents each and the share subdivision was became effective on 4 May 2021.

20. RELATED PARTY TRANSACTIONS

Emoluments of key management personnel

Emoluments paid or payable to members of the key management personnel, who are directors, the chief executive officer and senior management, for their service are set out below:

	For the six months ended 30 June	
	2022 HKD'000 (unaudited)	2021 HKD'000 (unaudited)
Salaries, allowances and benefits in kind	660	2,387
Contributions to defined contribution retirement plan	9	52
	669	2,439

21. ACQUISITION OF TAK SHING INTERNATIONAL HOLDINGS LIMITED

On 4 February 2021 (the “**Completion Date**”), the Group completed the acquisition of entire equity interest of Tak Shing International (the “**Acquisition**”).

Tak Shing International Holdings Limited (“**Tak Shing International**”) is an investment holding company which holds the entire issued share capital of Tak Shing Group Hong Kong Limited, which in turn holds the entire equity interest in the Shenzhen Tak Shing Technology Limited which through the contractual arrangements, will have effective control over the financing and operations of the Shenzhen Viking Network Technology Company Limited (“**Shenzhen Viking**”), and enjoy the economic interest and benefits of Shenzhen Viking. Shenzhen Viking is principally engaged in game operating business.

The fair value of identifiable assets and liabilities of Tak Shing International as at the date of acquisition were as follows:

	<i>HKD'000</i>
Property, plant and equipment	1,973
Intangible assets	357,717
Right-of-use assets	945
Trade receivables	359
Prepayment, deposits and other receivables	89,326
Bank balances and cash	95,334
Trade and other payables*	(143,218)
Lease liabilities	(924)
Deferred tax liabilities	(89,548)
Total identifiable net assets acquired	311,964

* Included an amount of HK\$67,506,000 was due to Shenzhen Fire Element.

The directors of the Company have determined the fair value of the identifiable assets and liabilities of Tak Shing International on the Completion Date with reference to the valuation report issued by Peak Vision.

The estimated fair values of the identifiable intangible assets, comprising (i) trademark, (ii) platform and domain names and (iii) reacquired license rights, amounting to HKD56,591,000, HKD256,350,000 and HKD43,120,000 respectively, were determined with reference to the independent valuation report issued by Peak Vision as of Completion Date. The intangible assets are estimated to have useful lives ranged from 1 to 10 years.

Fair value of net assets to be acquired represents:

	<i>HKD'000</i>
Net assets of Tak Shing International on the Completion Date	44,918
Fair value adjustments on:	
Intangible assets	356,061
Deferred tax liabilities arising from fair value adjustment on intangible assets	(89,015)
Total identifiable net assets acquired	311,964
Goodwill	764,628
Fair value of purchase considerations	1,076,592
Fair value of purchase considerations represented by:	
Cash consideration	359,445
Promissory notes	717,147
	1,076,592

The consideration for the Acquisition is RMB900,000,000 (equivalent to approximately HKD1,076,592,000) which is satisfied by the Group in cash of RMB300,000,000 (equivalent to approximately HKD359,445,000) and promissory notes with principal amount of RMB600,000,000 (equivalent to approximately HKD717,147,000). The promissory notes are scheduled to be settled by eight instalments by 31 December 2024. Interest is accrued on the outstanding principal at the rate of 3% per annum and payable annually in arrears. The fair value of promissory notes at Completion date is HKD717,147,000 after considering the effect of interest accrued.

Goodwill arose in the Acquisition included amounts in relation to the benefit of expected revenue growth, future market development and the assembled workforce of Shenzhen Viking. The Group could leverage its resources to facilitate the Shenzhen Viking to expand the business in China and capture the opportunities of the mobile games market. The Acquisition is in line with the business strategy of the Group.

Cash outflow arising from the Acquisition:

	<i>HKD'000</i>
Purchase consideration settled by cash	359,445
Bank balances and cash acquired	(95,334)
Net cash outflow	264,111

The acquisition-related costs of HKD5,091,000 have been accounted as expenses in the periods in which the costs are incurred and the services are received.

The fair value and the gross amount of trade and other receivables amounted to HKD50,377,000. None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

Since the Completion Date, Tak Shing International and its subsidiaries has contributed a revenue of HKD799,543,000 and a profit after tax of HKD111,637,000 to the Group up to 4 December 2021. Included in the loss after tax, an amount of HKD538,728,000 represented the royalties paid to Shenzhen Fire Element, which was eliminated in the consolidated financial statements. If the acquisition had occurred on 1 January 2021, the Group's revenue and loss after tax for the year ended 31 December 2021 would have been HKD1,099,231,000 and HKD1,218,021,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2021, nor is it intended to be a projection of further performance.

22. DECONSOLIDATION OF SUBSIDIARIES

As disclosed in note 2(c) to this report, the Directors considered that the Group had lost control over the PRC Major Subsidiaries on 4 December 2021. The net assets of the PRC Major Subsidiaries at 4 December 2021 were as follows:

	<i>HKD'000</i>
Property, plant and equipment	6,906
Intangible assets	372,068
Right-of-use assets	8,283
Goodwill (<i>note 11</i>)	780,545
Financial assets at fair value through profit or loss	18,346
Trade receivables	49,107
Prepayment, deposits and other receivables	60,492
Amounts due from the Group	216,394
Bank balances and cash	430,308
Trade and other payables	(601,097)
Deferred revenue	(704)
Lease liabilities	(8,868)
Tax payable	(108)
Deferred tax liabilities	(83,083)
Net assets of the PRC Major Subsidiaries	1,248,589
Less: Release of foreign exchange reserve	(44,265)
Release of non-controlling interests	(3,986)
Loss on deconsolidation of subsidiaries	1,200,338

An analysis of the net outflow of cash and cash equivalents in respect of the deconsolidation of the PRC Major Subsidiaries are as follows:

	<i>HKD'000</i>
Bank balances and cash	(430,308)



23. EVENTS AFTER THE REPORTING PERIOD

- (a) As disclosed in the announcement of the Company dated 30 June 2023 regarding the very substantial acquisition in relation to the acquisition of 100% equity interests in Tak Shing International Holdings Limited, the Company, the Vendors and their respective ultimate beneficial owners have all agreed upon negotiation to procure all the Vendors to surrender the Promissory Notes to the Company and give up the right to the outstanding principal amount totaling to RMB491,670,000 and their respective interest payables totaling to RMB37,416,825 as at 30 June 2023.
- (b) In March 2023, the Group disposed its entire equity interest in Lord Metaverse Co. Ltd., a subsidiary of the Group, at a cash consideration of THB810,000 (approximately HKD185,000).
- (c) On 7 September 2022, the Group entered into a non-legally binding memorandum of understanding with vendors, pursuant to which, the vendors agreed to sell and the Group agreed to acquire entire equity shares in Summer Mountain Limited and its subsidiaries (the “**Summer Mountain Group**”) for the consideration of RMB80 million which will be satisfied by cash RMB16,000,000 and RMB64,000,000 will be satisfied by issuance of the Promissory Notes. The principal activities of the Summer Mountain Group are (i) provision of online marketing support, and provision of Internet technology services and technology development to clients; (ii) sales of virtual goods and offline promotion; and (iii) live broadcast and e-commerce operations business. At the date of this report, a deposit of RMB12,500,000 had been paid to the vendors.
- (d) Subsequent to the 31 December 2021 and up to the date of this report, the Group paid US\$2,000,000 to general partner as an initial investment for a private fund which is wholly owned by the Group.

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

Hong Kong, Thursday, 27 July 2023

As at the date of this report, the executive Directors are Mr. Zhou Zhiwei, Mr. Gao Bo, Ms. Wong Yan and Mr. Chen Di; and the independent non-executive Directors are Mr. Tam Chik Ngai, Ambrose, Ms. Chow Woon San, Shirley and Mr. Lok Tze Bong.