



**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



**2025**

INTERIM REPORT

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## DEFINITION

"Articles of Association"	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)
"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



"IDR"	Indonesian Rupiah, the lawful currency of Indonesia
"Listing"	the listing of the Shares of the Company on GEM
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Main Board"	the Main Board of the Stock Exchange
"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 C3 of the Listing Rules
"Nomination Committee"	the nomination committee under the Board
"paying player"	players who obtain in-game tokens with credits of licensed operators
"PRC" or "China"	the People's Republic of China excluding, for the purpose of this report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"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)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“THB”	Thai Baht, the lawful currency of Thailand
“USD”	United States dollars, the lawful currency of the United States of America
“%”	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 Zhiwei  
*(Chief Executive Officer)*  
Mr. KOA Jun Wei Victor  
*(Chief Technology Officer)*  
Mr. GAO Bo  
Ms. WONG Yan

### Independent Non-Executive Directors

Mr. TAM Chik Ngai Ambrose  
Ms. CHOW Woon San Shirley  
Mr. LOK Tze Bong  
Ms. Chiang Wing Yan  
(appointed on 1 August 2025)

### Audit Committee

Mr. TAM Chik Ngai Ambrose  
*(Chairman)*  
Ms. CHOW Woon San Shirley  
Mr. LOK Tze Bong  
Ms. Chiang Wing Yan  
(appointed on 1 August 2025)

### Remuneration Committee

Mr. TAM Chik Ngai Ambrose  
*(Chairman)*  
Ms. CHOW Woon San Shirley  
Mr. LOK Tze Bong  
Ms. Chiang Wing Yan  
(appointed on 1 August 2025)

### Nomination Committee

Ms. CHOW Woon San Shirley  
*(Chairman)*  
Mr. TAM Chik Ngai Ambrose  
Mr. LOK Tze Bong  
Ms. Chiang Wing Yan  
(appointed on 1 August 2025)

### Joint Company Secretaries

Mr. CHU Hon Leung  
Ms. LI Zijuan

### Authorised Representatives

Mr. CHU Hon Leung  
Mr. GAO Bo

### 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**

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### **Principal Bankers**

Bank of Communications Co., Ltd.,  
Hong Kong Branch  
Oversea-Chinese Banking  
Corporation Limited

### **Hong Kong Legal Adviser**

Li & Partners

### **Auditor**

Crowe (HK) CPA Limited  
*Certified Public Accountants*

### **Stock Code**

1909

### **Company Website**

[www.firerock.sg](http://www.firerock.sg)



## MANAGEMENT DISCUSSION AND ANALYSIS

The Board is pleased to announce the unaudited consolidated interim results of the Group for the six months ended 30 June 2025. 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. For the six months ended 30 June 2025, the loss attributable to owners of the Company was approximately HKD18.2 million, while for the six months ended 30 June 2024, the profit attributable to owners of the Company was approximately HKD6.8 million. The decrease was mainly due to (i) the provision of impairment loss on the intangible assets made for some of our existing games, (ii) the amortisation of intangible assets for our new game, which was being commercially launched in March 2025 and (iii) the increase in staff costs during the reporting period.

To support the development and expansion of the Group's businesses, the Group intends to set up a research and development team, and publish games in Indonesia. Looking forward, the Group will also prudently consider acquiring or investing in games and other internet projects that align with its business interests should there be suitable opportunities.

## FINANCIAL REVIEW

### *Revenue*

We are principally engaged in the development of 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 mobile games to licensed operators around the world ("**Game Development**"), assist 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 2025, the Group's revenue was approximately HKD72.9 million, representing an increase of approximately HKD9.9 million as compared to approximately HKD63.0 million for the six months ended 30 June 2024, which was primarily due to the increase in revenue from the Royal World mobile game and the newly launched self-developed mobile game, Mythical Odyssey (神戰•洪荒), during the reporting period.

## 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 2025 and 2024:

	For the six months ended 30 June			
	2025		2024	
	HKD'000 (unaudited)	%	HKD'000 (unaudited)	%
Asia Pacific	72,919	100.0	62,999	100.0

## 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, licensed distribution costs and other costs. The following table sets forth a breakdown of the Group's direct costs for the reporting period indicated:

	For the six months ended 30 June			
	2025		2024	
	HKD'000 (unaudited)	%	HKD'000 (unaudited)	%
Staff costs and benefits	4,616	26.4	566	5.3
Amortisation of intangible assets	2,701	15.4	—	0.0
Self-operated channel costs	7,156	40.8	3,809	35.3
Others	3,048	17.4	6,408	59.4
Total	17,521	100.0	10,783	100.0



Staff costs and benefits represented salary and wages of staff who are responsible for making continuous enhancements to and maintenance of our commercially launched mobile games. Staff costs and benefits for the six months ended 30 June 2025 amounted to approximately HKD4.6 million, representing a significant increase of approximately HKD4.0 million as compared to approximately HKD0.6 million for the six months ended 30 June 2024, which was primarily due to the launch of the Mythical Odyssey game during the period.

Amortisation of intangible assets represented the amortisation of intellectual properties for the commercially launched mobile games. Amortisation of intangible assets for the six months ended 30 June 2025 amounted to approximately HKD2.7 million. It was mainly attributable to the Mythical Odyssey game, which was being commercially launched in March 2025.

Self-operated channel costs represented certain proportion of handling fees charged by cooperation platforms with respect to the mobile games launched. Self-operated channel costs for the six months ended 30 June 2025 amounted to approximately HKD7.2 million, representing an increase of approximately HKD3.4 million as compared to approximately HKD3.8 million for the six months ended 30 June 2024, which was primarily due to the launch of the Mythical Odyssey game during the period.

Other costs mainly comprised of (i) depreciation; (ii) outsourcing service fees for art/graphic design and audio production of sound effects and background music provided by third party service providers; and (iii) server expenses.

The increase in direct costs for the six months ended 30 June 2025 was mainly due to the launch of the Mythical Odyssey game during the reporting period which increased amortisation and certain direct costs.

### ***Gross profit and gross profit margin***

Our gross profit for the six months ended 30 June 2025 amounted to approximately HKD55.4 million, as compared to approximately HKD52.2 million for the six months ended 30 June 2024. Our gross profit margin for the six months ended 30 June 2025 was approximately 76.0% as compared to approximately 82.9% for the six months ended 30 June 2024. The decrease in our gross profit margin was mainly due to the reclassification of the amortisation and the staff costs for the Mythical Odyssey game to direct costs after its commercial launch.



### ***Other income***

Our other income mainly consisted of interest income of bank deposits, government grants, exchange gain, and other gains. For the six months ended 30 June 2025, our other income was approximately HKD0.7 million, compared with approximately HKD0.2 million for the same period in 2024. The increase in other income was mainly due to the gain on disposal of a motor vehicle during the reporting period.

### ***Impairment loss on intangible assets***

Based on the latest information available to the Group, the operating income from our existing games cannot recover the operating costs in the foreseeable future. Thus, a provision for impairment loss on intangible assets of approximately HKD10.8 million was made for our existing games for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

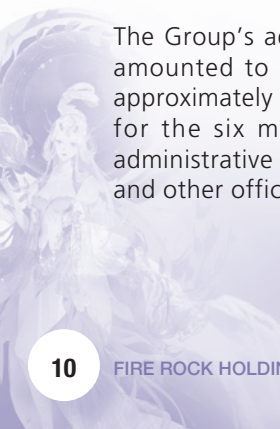
### ***Distribution costs***

Our distribution costs for the six months ended 30 June 2025 amounted to approximately HKD20.0 million, represented a decrease of approximately HKD6.6 million as compared to approximately HKD26.6 million for the same period in 2024. The decrease in distribution costs for the six months ended 30 June 2025 was due to the decrease in advertising and promotional expenses.

### ***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 2025 amounted to approximately HKD23.1 million, representing an increase of approximately HKD8.9 million as compared to approximately HKD14.2 million for the six months ended 30 June 2024. The increase of the Group's administrative expenses was mainly attributable to the increase in staff costs and other office expenses during the reporting period.





### *Income tax expense*

Our income tax expense for the six months ended 30 June 2025 amounted to approximately HKD8.6 million while we recorded HKD4.0 million for the six months ended 30 June 2024. The increase in our income tax expense was mainly attributable to the increase in revenue and profit for our Thailand subsidiary.

### *(Loss)/profit for the reporting period*

As a result of the above, loss attributable to owners of the Company for the six months ended 30 June 2025 was approximately HKD18.2 million, whereas the profit attributable to owners of the Company for the six months ended 30 June 2024 was approximately HKD6.8 million. The decrease was mainly due to (i) the provision of impairment loss on the intangible assets made for some of our existing games, (ii) the amortisation of intangible assets for our new game, which was being commercially launched in March 2025 and (iii) the increase in staff costs during the reporting period.

## **LIQUIDITY AND FINANCIAL RESOURCES**

For the six months ended 30 June 2025, 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 2025, the Group deposited its capital with commercial banks in the PRC, Hong Kong, Thailand, Singapore and Indonesia, and did not engage in any investments with high risks or speculative derivative instruments.

### **CASH AND CASH EQUIVALENTS**

As at 30 June 2025, our cash and cash equivalents amounted to approximately HKD49.9 million, compared with approximately HKD53.6 million as at 31 December 2024, which primarily consisted of cash at bank and cash in hand and which are mainly denominated in USD (as to approximately 45.5%), THB (as to approximately 28.7%), HKD (as to approximately 21.4%), RMB (as to approximately 1.6%), SGD (as to approximately 2.4%) and IDR (as to approximately 0.4%).





## 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 2025, our total capital expenditures amounted to approximately HKD0.6 million, representing the purchase of furniture and office equipment (for the six months ended 30 June 2024: approximately HKD0.2 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 2025, the Group did not have any short-term or long-term borrowings.

As at 30 June 2025, the gearing ratio of the Group, calculated as total liabilities divided by total assets, was approximately 14.6% (as at 31 December 2024: approximately 15.4%).


## CHARGE ON GROUP ASSETS

As at 30 June 2025, no assets of the Group was pledged as a security for bank borrowings or any other financing facilities (as at 31 December 2024: Nil).

## INFORMATION ON EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had 160 employees (as at 30 June 2024: 120 employees), who mainly worked and were located in Hong Kong, the PRC, Singapore, Thailand and Indonesia. The table below sets forth the number of employees by function as at 30 June 2025 and 2024:

Department	As at 30 June			
	2025		2024	
	<i>Number of employees</i>	<i>% of total employees</i>	<i>Number of employees</i>	<i>% of total employees</i>
<b>Management</b>	<b>7</b>	<b>4%</b>	6	5%
<b>Project Development</b>	<b>67</b>	<b>41%</b>	41	34%
Game design	<b>23</b>	<b>14%</b>	13	11%
Programming	<b>31</b>	<b>19%</b>	17	14%
Art	<b>13</b>	<b>8%</b>	11	9%
<b>Project Support</b>	<b>56</b>	<b>36%</b>	52	44%
Marketing	<b>25</b>	<b>16%</b>	27	23%
Licensing and operator support	<b>28</b>	<b>18%</b>	24	20%
Information technology	<b>3</b>	<b>2%</b>	1	1%
<b>Finance and administration</b>	<b>30</b>	<b>19%</b>	21	17%
<b>Total</b>	<b>160</b>	<b>100%</b>	120	100%



The total remuneration of the employees of the Company was approximately HKD23.8 million for the six months ended 30 June 2025 (for the same period in 2024: approximately HKD8.3 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.

Contributions to the Group's defined contribution retirement schemes charged to the Group's condensed consolidated statement of comprehensive income for the six months ended 30 June 2025 were approximately HKD2.0 million (for the six months ended 30 June 2024: approximately HKD1.4 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 six months ended 30 June 2025 and 2024. As at 30 June 2025 and 30 June 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 employee force is critical to the success of the Group's business. Aspiring to be 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**

For the six months ended 30 June 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**

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

## **CONTINGENT LIABILITIES**

As at 30 June 2025, the Group did not have any significant contingent liabilities (as at 31 December 2024: 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, RMB, SGD and IDR. All of the revenue are denominated in currencies other than the functional currency of the operating units making the revenue for the six months ended 30 June 2025 and 2024. 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.





## (LOSS)/EARNINGS PER SHARE

The calculation of loss per share is based on the loss attributable to owners of the Company of approximately HKD18.2 million or loss per share of approximately 9.50 Hong Kong cents for the six months ended 30 June 2025 (for the six months ended 30 June 2024: profit attributable to owners of the Company of approximately HKD6.8 million or earnings per share of approximately 3.52 Hong Kong cents) and the weighted average number of 192,000,000 ordinary shares (for the six months ended 30 June 2024: 192,000,000 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 2024 has been adjusted to reflect the share consolidation of every 20 issued and unissued shares of par value of one-twelfth Hong Kong cent each into one share of par value of 1.67 Hong Kong cents (rounded to two decimals), which has come into effect on 31 March 2025.

Diluted (loss)/earnings per share are same as the basic (loss)/earnings per share as there are no dilutive potential ordinary shares in existence during the six months ended 30 June 2025 and 2024.

## DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).



## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

### **COMPLIANCE WITH THE LISTING RULES AND 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 Listing Rules and the code provisions as set out in the corporate governance code contained in Appendix C1 thereto.

The Company has complied with the Listing Rules and all the code provisions of the Corporate Governance Code set out in Appendix C1 thereto throughout the six months ended 30 June 2025.

### **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 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, the Company confirms that the Directors have complied with the required standards of dealings set out in the Model Code for the six months ended 30 June 2025 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 2025, 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 the Model Code 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, as at 30 June 2025, 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 Shares <sup>1</sup>	Percentage of shareholdings
Sulfulon International Limited	Beneficial owner	65,500,000	34.11%
Mr. Zhang Yan <sup>2</sup>	Interest of controlled corporation	78,340,000	40.80%
Ms. Zheng Xin <sup>3</sup>	Interest of spouse	78,340,000	40.80%

*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. 78,340,000 Shares, including:
  - i. 3,840,000 Shares owned as beneficial owner, representing approximately 2.00% of the issued share capital of the Company;
  - ii. 65,500,000 Shares, representing approximately 34.11% of the issued share capital of the Company. 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. 9,000,000 Shares, representing approximately 4.69% of the issued 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.

## SHARE OPTION SCHEME

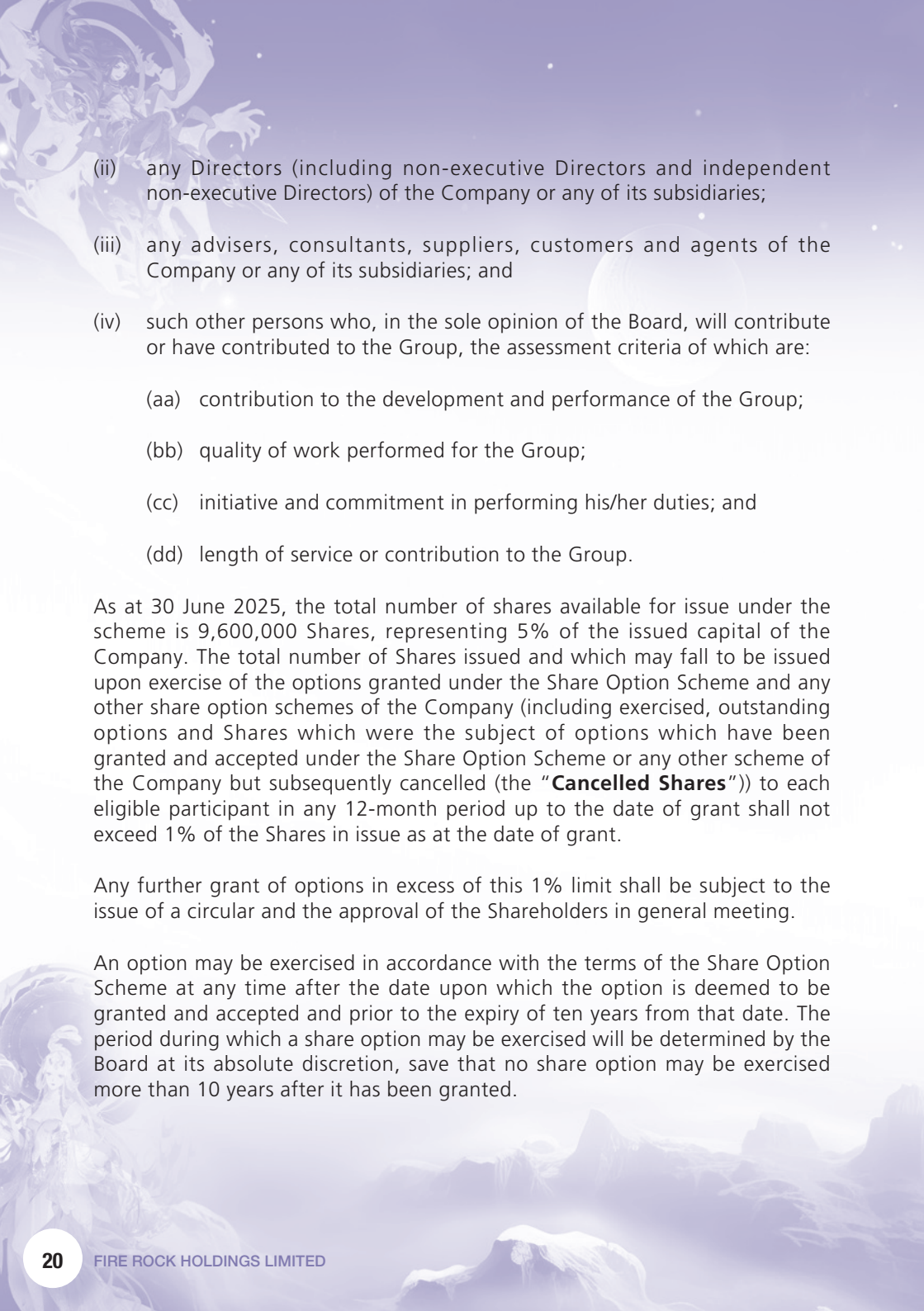
The following is a summary of the principal terms of the share option scheme (the “**Share Option Scheme**”) conditionally adopted by our Company on 24 January 2016.

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;

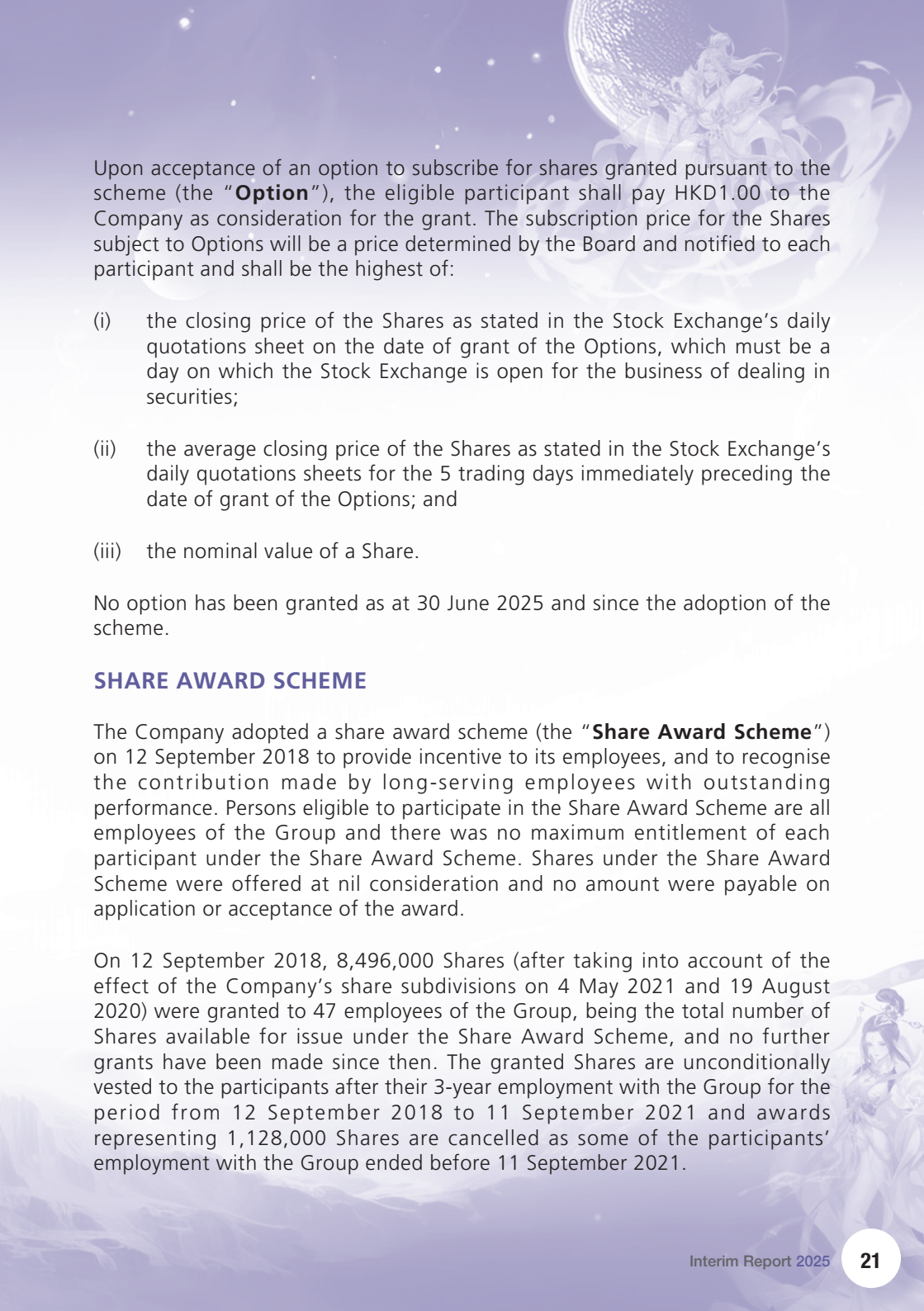


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- (ii) any Directors (including non-executive Directors and independent non-executive Directors) of the Company or any of its subsidiaries;
  - (iii) any advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries; 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 2025, the total number of shares available for issue under the scheme is 9,600,000 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 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 2025 and since the adoption of the scheme.

## SHARE AWARD SCHEME

The Company adopted a share award scheme (the “**Share Award Scheme**”) on 12 September 2018 to provide incentive to its employees, and to recognise the contribution made by long-serving employees with outstanding performance. Persons eligible to participate in the Share Award Scheme are all employees of the Group and there was no maximum entitlement of each participant under the Share Award Scheme. Shares under the Share Award Scheme were offered at nil consideration and no amount were payable on application or acceptance of the award.

On 12 September 2018, 8,496,000 Shares (after taking into account of the effect of the Company’s share subdivisions on 4 May 2021 and 19 August 2020) were granted to 47 employees of the Group, being the total number of Shares available for issue under the Share Award Scheme, and no further grants have been made since then. The granted Shares are unconditionally vested to the participants after their 3-year employment with the Group for the period from 12 September 2018 to 11 September 2021 and awards representing 1,128,000 Shares are cancelled as some of the participants’ employment with the Group ended before 11 September 2021.



The Share Award Scheme expired on 11 September 2021. For the six months ended 30 June 2025, no awards were granted, vested, lapsed or cancelled, and there were no outstanding or unvested awards.

## **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**

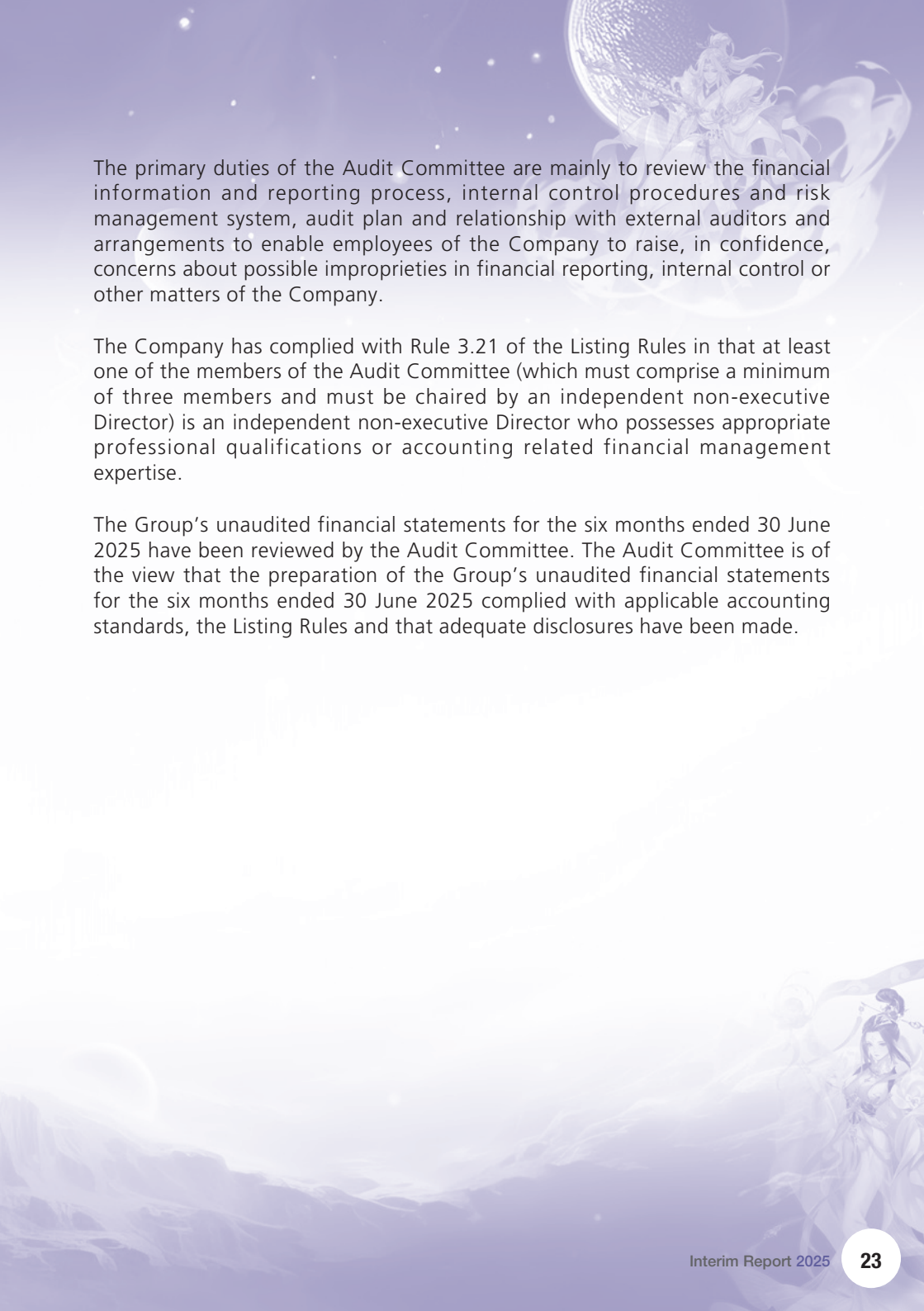
No contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party to and in which a Director had a material interest in, whether directly or indirectly, and subsisted as at 30 June 2025 or at any time during the reporting period.

## **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 2025.

## **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 2025 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 2025 complied with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

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

FOR THE SIX MONTHS ENDED 30 JUNE

	Notes	2025 HKD'000 (unaudited)	2024 HKD'000 (restated) (unaudited)
Revenue	4	72,919	62,999
Direct costs		(17,521)	(10,783)
Gross profit		55,398	52,216
Other income	4	659	238
Change in fair values of financial assets at fair value through profit or loss		(232)	6,468
Impairment loss on intangible assets		(10,803)	—
Distribution costs		(19,960)	(26,553)
Administrative expenses		(23,057)	(14,216)
Finance costs		(44)	(44)
<b>Profit before income tax</b>	5	<b>1,961</b>	18,109
Income tax expense	6	(8,634)	(4,046)
<b>(Loss)/profit for the period</b>		<b>(6,673)</b>	14,063
Other comprehensive income: Item that may be reclassified subsequently to profit or loss — Exchange differences on translation of foreign operations		3,165	(4,581)
<b>Other comprehensive income for the period</b>		<b>3,165</b>	(4,581)
<b>Total comprehensive (loss)/ income for the period</b>		<b>(3,508)</b>	9,482



	Notes	2025 HKD'000 (unaudited)	2024 HKD'000 (restated) (unaudited)
<b>(Loss)/profit for the period attributable to:</b>			
Owners of the Company		(18,242)	6,766
Non-controlling interests		11,569	7,297
		(6,673)	14,063
<b>Total comprehensive (loss)/income attributable to:</b>			
Owners of the Company		(15,370)	2,765
Non-controlling interests		11,862	6,717
		(3,508)	9,482
		<i>HKD cents</i>	<i>HKD cents</i>
<b>(Loss)/earnings per share</b>			
Basic and diluted	8	(9.50)	3.52

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	Notes	As at 30 June 2025 <i>HKD'000</i> (unaudited)	As at 31 December 2024 <i>HKD'000</i> (audited)
<b>Non-current assets</b>			
Property, plant and equipment	9	3,319	3,549
Intangible assets	10	14,697	23,538
Right-of-use assets	11	2,566	2,022
Financial assets at fair value through profit or loss		26,101	26,333
Deposits		137	138
Deferred tax assets		2,259	2,107
		49,079	57,687
<b>Current assets</b>			
Trade receivables	12	12,823	18,218
Prepayments, deposits and other receivables		8,273	5,127
Cash and cash equivalents	13	49,922	53,644
		71,018	76,989
<b>Current liabilities</b>			
Other payables and accruals	14	6,182	10,323
Deferred revenue	15	1,132	334
Lease liabilities	11	2,059	1,372
Tax payables		7,453	7,836
		16,826	19,865
<b>Net current assets</b>		54,192	57,124
<b>Total assets less current liabilities</b>		103,271	114,811

	Notes	As at 30 June 2025 HKD'000 (unaudited)	As at 31 December 2024 HKD'000 (audited)
<b>Non-current liabilities</b>			
Lease liabilities	11	499	622
Deferred tax liabilities		195	195
		694	817
<b>Net assets</b>		<b>102,577</b>	113,994
<b>Equity</b>			
Share capital	16	3,200	3,200
Reserves		93,729	109,099
Total equity attributable to owners of the Company		96,929	112,299
Non-controlling interests		5,648	1,695
<b>Total equity</b>		<b>102,577</b>	113,994

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Attributable to owners of the Company										Total equity
	Share capital	Share premium*	Capital reserve*	Merger reserve*	Statutory reserve*	Share based payment reserve*	Foreign exchange reserve*	Retained profits*	Total	Non-controlling interests	
	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
<b>For the six months ended 30 June 2024 (unaudited)</b>											
As at 1 January 2024	3,200	41,782	17,220	13,800	379	3,310	1,705	49,676	131,072	9,249	140,321
Profit for the period	—	—	—	—	—	—	—	6,766	6,766	7,297	14,063
Other comprehensive income for the period:											
— Exchange differences on translation of foreign operations	—	—	—	—	—	—	(4,001)	—	(4,001)	(580)	(4,581)
Total comprehensive income for the period	—	—	—	—	—	—	(4,001)	6,766	2,765	6,717	9,482
Dividend paid to non-controlling interests	—	—	—	—	—	—	—	—	—	(7,414)	(7,414)
As at 30 June 2024	3,200	41,782	17,220	13,800	379	3,310	(2,296)	56,442	133,837	8,552	142,389
<b>For the six months ended 30 June 2025 (unaudited)</b>											
As at 1 January 2025	3,200	41,782	17,220	13,800	413	3,310	(3)	32,577	112,299	1,695	113,994
(Loss)/profit for the period	—	—	—	—	—	—	—	(18,242)	(18,242)	11,569	(6,673)
Other comprehensive income for the period:											
— Exchange differences on translation of foreign operations	—	—	—	—	—	—	2,872	—	2,872	293	3,165
Total comprehensive income/(loss) for the period	—	—	—	—	—	—	2,872	(18,242)	(15,370)	11,862	(3,508)
Dividend paid to non-controlling interests	—	—	—	—	—	—	—	—	—	(7,909)	(7,909)
As at 30 June 2025	3,200	41,782	17,220	13,800	413	3,310	2,869	14,335	96,929	5,648	102,577

\* The aggregate balances of the reserve amounts of approximately HKD93,729,000 are included as reserves as at 30 June 2025 in the condensed consolidated statement of financial position.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	2025 <i>HKD'000</i> (unaudited)	2024 <i>HKD'000</i> (unaudited)
Net cash generated from/(used in) operating activities	6,906	(2,989)
Net cash used in investing activities	(3,951)	(11,481)
Net cash used in financing activities	(8,781)	(7,921)
<b>Net decrease in cash and cash equivalents</b>	<b>(5,826)</b>	(22,391)
<b>Cash and cash equivalents at beginning of period</b>	<b>53,644</b>	85,492
<b>Effect of foreign exchange rate changes</b>	<b>2,104</b>	(1,270)
<b>Cash and cash equivalents at end of period</b>	<b>49,922</b>	61,831



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 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 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 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 2025, 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 2025, 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 15 August 2025.

## 2. BASIS OF PREPARATION

### (a) *Statement of compliance*

The Interim Condensed Financial Statements for the six months ended 30 June 2025 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 2025, the accounting policies applied in preparing this unaudited Interim Condensed Financial Statements for the six months ended 30 June 2025 are consistent with those of the annual financial statements for the year ended 31 December 2024 issued by the Company on 26 March 2025, 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 2025. 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 2024.

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.

## **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 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

<b>For the six months ended 30 June</b>		
	<b>2025</b> <b>HKD'000</b> <b>(unaudited)</b>	<b>2024</b> <b>HKD'000</b> <b>(unaudited)</b>
<b>Revenue from customers:</b>		
Game and software development and publishing	—	22
Game operation and publishing	<b>72,919</b>	62,977
	<b>72,919</b>	62,999

Certain corporate income and expenses are not allocated to the operating segments as they are not included in the measurement 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 2025 and 2024 is set out below.

**For the six months ended 30 June 2025**

	Game and software development and publishing HKD'000 (unaudited)	Game operation and publishing HKD'000 (unaudited)	Total HKD'000 (unaudited)
Revenue from external customers	—	72,919	72,919
Reportable segment (loss)/profit	(34,938)	34,514	(424)
Interest income	119	16	135
Finance costs	33	11	44
Depreciation	989	254	1,243
Amortisation	2,701	—	2,701
Income tax expenses	59	8,575	8,634
Additions to non-current assets	513	93	606

**As at 30 June 2025**

	Game and software development and publishing HKD'000 (unaudited)	Game operation and publishing HKD'000 (unaudited)	Total HKD'000 (unaudited)
Reportable segment assets	56,495	32,135	88,630
Reportable segment liabilities	5,220	11,895	17,115

**For the six months ended 30 June 2024**

	Game and software development and publishing HKD'000 (unaudited)	Game operation and publishing HKD'000 (unaudited)	Total HKD'000 (unaudited)
Revenue from external customers	22	62,977	62,999
Reportable segment (loss)/profit	(6,661)	21,556	14,895
Interest income	3	40	43
Finance costs	30	14	44
Depreciation	648	207	855
Income tax expenses	—	4,046	4,046
Additions to non-current assets	144	59	203

**As at 31 December 2024**

	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	84,076	20,430	104,506
Reportable segment liabilities	3,559	15,083	18,642

Reconciliation of reportable segment profit, assets and liabilities:

**For the six months ended 30 June**

	<b>2025</b> <b><i>HKD'000</i></b> <b>(unaudited)</b>	2024 <i>HKD'000</i> (unaudited)
<i>Profit before income tax</i>		
Reportable segment (loss)/profit	<b>(424)</b>	14,895
Unallocated interest income	<b>1</b>	8
Unallocated corporate profit	<b>2,384</b>	3,206
Consolidated profit before income tax	<b>1,961</b>	18,109

	<b>As at 30 June</b> <b>2025</b> <b><i>HKD'000</i></b> <b>(unaudited)</b>	As at 31 December 2024 <i>HKD'000</i> (audited)
<i>Assets</i>		
Reportable segment assets	<b>88,630</b>	104,506
Unallocated corporate assets	<b>31,467</b>	30,170
Consolidated total assets	<b>120,097</b>	134,676
<i>Liabilities</i>		
Reportable segment liabilities	<b>17,115</b>	18,642
Unallocated corporate liabilities	<b>405</b>	2,040
Consolidated total liabilities	<b>17,520</b>	20,682

(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		
	2025 HKD'000 (unaudited)	2024 HKD'000 (unaudited)
<b>Primary geographical markets*</b>		
Asia Pacific	72,919	62,999

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

For the six months ended 30 June		
	2025 HKD'000 (unaudited)	2024 HKD'000 (unaudited)
<b>Timing of revenue recognition</b>		
At a point in time	72,919	62,999



	As at 30 June 2025 HKD'000 (unaudited)	As at 31 December 2024 HKD'000 (audited)
<b>Non-current assets</b>		
Thailand	1,616	1,745
People's Republic of China (the "PRC")	4,990	962
Hong Kong	6	535
Singapore	13,938	25,867
Indonesia	31	—
	<b>20,581</b>	<b>29,109</b>

*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 2025 and 2024.

## 4. REVENUE AND OTHER INCOME

	For the six months ended 30 June	
	2025 HKD'000 (unaudited)	2024 HKD'000 (unaudited)
<b>Revenue</b>		
Game and software development and publishing	—	22
Game operation and publishing	72,919	62,977
	<b>72,919</b>	<b>62,999</b>
<b>Other income</b>		
Interest income	136	51
Government grants	25	—
Exchange (loss)/gain, net	348	(65)
Others	150	252
	<b>659</b>	<b>238</b>

## 5. (LOSS)/PROFIT BEFORE INCOME TAX

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

	For the six months ended 30 June	
	2025 HKD'000 (unaudited)	2024 HKD'000 (unaudited)
Depreciation of plant and equipment*	590	576
Depreciation of right-of-use assets*	654	444
Amortisation of intangible assets	2,701	—
Impairment of intangible assets	10,803	—
Short-term lease expenses	306	204
Legal and professional fee	2,099	3,666
Interest expense on lease liabilities	44	44
Exchange loss/(gain), net	(348)	65
Employee costs (including directors' remuneration)	23,760	8,279

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

## 6. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2025 HKD'000 (unaudited)	2024 HKD'000 (unaudited)
Current year — PRC Enterprise Income Tax ("EIT")		
— Tax for the period	59	—
Current year — Thailand Corporate Income Tax ("CIT")		
— Tax for the period	7,098	2,597
— Withholding tax on dividends	1,477	1,449
	8,634	4,046

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 2025 and 2024.

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 2025 and 2024.

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.

EIT in the PRC was provided as the Group has assessable profits derived or arising in the PRC during the six months ended 30 June 2025 and 2024.

Firerock Co., Ltd. is a subsidiary incorporated in Thailand and its assessable profits are taxed at 20% for the six months ended 30 June 2025 and 2024.

Pursuant to the PRC EIT Law, 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 the PRC EIT Law and Implementation Regulations of the PRC EIT Law, Chun-Pu Technology (Shenzhen) Company Limited, a subsidiary in the PRC, is allowed for 100% additional tax deduction for certain qualified research costs.

Pursuant to the Thai Revenue Code, 10% withholding tax is levied on dividends declared to the shareholders of the subsidiaries in Thailand.

The Company and the subsidiaries incorporated in the Cayman Islands and the British Virgin Islands are not subject to income taxes.

## **7. DIVIDENDS**

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

## **8. (LOSS)/EARNINGS PER SHARE**

The calculation of basic (loss)/earnings per share is based on the loss attributable to owners of the Company of approximately HKD18,242,000 (profit attributable to owners of the Company for the six months ended 30 June 2024: approximately HKD6,766,000) and the weighted average number of 192,000,000 ordinary shares (for the six months ended 30 June 2024: 192,000,000 ordinary shares) in issue during the period. The weighted average number of ordinary shares used in the calculation of earnings per share for the six months ended 30 June 2024 has been adjusted to reflect the share consolidation of every 20 issued and unissued shares of par value of one-twelfth Hong Kong cent each into one share of par value of 1.67 Hong Kong cents (rounded to two decimals), which has come into effect on 31 March 2025.

Diluted (loss)/earnings per share are same as the basic (loss)/earnings per share as there are no dilutive potential ordinary shares in existence during the six months ended 30 June 2025 and 2024.

## 9. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2025, the Group incurred additions to property, plant and equipment of approximately HKD637,000 (six months ended 30 June 2024: approximately HKD203,000).

## 10. INTANGIBLE ASSETS

	Game and software intellectual properties HKD'000	Development costs HKD'000	Total HKD'000
<b>Cost</b>			
At 1 January 2024	—	15,350	15,350
Additions	—	8,788	8,788
Exchange alignment	—	(600)	(600)
At 31 December 2024 and 1 January 2025	—	23,538	23,538
Addition	—	3,450	3,450
Transfer from development costs	23,570	(23,570)	—
Exchange alignment	1,663	64	1,695
At 30 June 2025	<b>25,233</b>	<b>3,482</b>	<b>28,715</b>
<b>Accumulated amortisation</b>			
At 1 January 2024, 31 December 2024 and 1 January 2025	—	—	—
Charge for the period	2,701	—	2,701
Exchange alignment	30	—	30
At 30 June 2025	<b>2,731</b>	<b>—</b>	<b>2,731</b>
<b>Accumulated impairment</b>			
At 1 January 2024, 31 December 2024 and 1 January 2025	—	—	—
Impairment loss for the period	10,803	—	10,803
Exchange alignment	484	—	484
At 30 June 2025	<b>11,287</b>	<b>—</b>	<b>11,287</b>
<b>Net carrying value</b>			
At 30 June 2025	<b>11,215</b>	<b>3,482</b>	<b>14,697</b>
At 31 December 2024	—	23,538	23,538

## 11. LEASE

### *Right-of-use assets*

During the six months ended 30 June 2025, the Group entered into a new lease agreement in the PRC (30 June 2024: one).

### *Lease liabilities*

	As at 30 June 2025		As at 31 December 2024	
	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)
<b>Maturity analysis:</b>				
Within 1 year	2,059	2,134	1,372	1,456
After 1 year but within 2 years	499	512	526	544
After 2 years but within 5 years	—	—	96	99
	2,558	2,646	1,994	2,099
Less: Interest		(88)		(105)
		2,558		1,994
<b>Analysed as:</b>				
Non-current		499		622
Current		2,059		1,372
		2,558		1,994



## 12. TRADE RECEIVABLES

The Group allows credit period within 30 days to its 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:

	<b>As at 30 June 2025 HKD'000 (unaudited)</b>	<b>As at 31 December 2024 HKD'000 (audited)</b>
0–30 days	<b>10,420</b>	10,504
31–60 days	<b>1,400</b>	5,818
61–90 days	—	52
91–180 days	—	126
181–365 days	—	218
Over 1 year	<b>1,003</b>	1,500
	<b>12,823</b>	18,218

No impairment allowance under the expected credit losses approach was provided as the management considered that there has not been a significant change in credit quality based on historical experience and the impairment allowance has no significant financial impact on the Group's trade receivables as at 30 June 2025 and 31 December 2024.

The Group does not hold any collateral over these balances.

## 13. CASH AND CASH EQUIVALENTS

	<b>As at 30 June 2025 HKD'000 (unaudited)</b>	<b>As at 31 December 2024 HKD'000 (audited)</b>
Cash at banks and in hand	<b>49,922</b>	53,644

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.

## 14. OTHER PAYABLES AND ACCRUALS

	As at 30 June 2025 HKD'000 (unaudited)	As at 31 December 2024 HKD'000 (audited)
Other payables and accruals	4,461	6,194
Other tax payables	1,721	4,129
	6,182	10,323

## 15. 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".

## 16. SHARE CAPITAL

	Number of shares	Amount HKD'000
<b>Authorised:</b>		
At 31 December 2024 and 1 January 2025	24,000,000,000	20,000
Share consolidation (note)	(22,800,000,000)	—
At 30 June 2025	1,200,000,000	20,000
<b>Issued and fully paid:</b>		
At 31 December 2024 and 1 January 2025	3,840,000,000	3,200
Share consolidation (note)	(3,648,000,000)	—
At 30 June 2025	192,000,000	3,200

*Note:* Pursuant to an ordinary resolution passed in 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.

## 17. 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	
	2025 HKD'000 (unaudited)	2024 HKD'000 (unaudited)
Salaries, allowances and benefits in kind	1,602	1,545
Contributions to defined contribution retirement plan	60	45
	1,662	1,590

## 18. EVENTS AFTER THE REPORTING PERIOD

On 24 June 2025, the Company and the placing agent entered into a placing agreement (the “**Placing Agreement**”) for the placing of up to an aggregate of 38,400,000 new Shares. On 11 July 2025, being the extended long stop date of the Placing Agreement, the conditions precedent under the Placing Agreement have not been fulfilled. As such, the Placing Agreement has lapsed and the placing did not proceed. For further details, please refer to the announcements of the Company dated 24 June 2025, 2 July 2025, 8 July 2025 and 11 July 2025.

Apart from the events as disclosed elsewhere in this report, there have been no other material events occurring after the reporting period and up to the date of this report.

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

Hong Kong, Friday, 15 August 2025

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