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火岩控股
FIRE ROCK HOLDINGS

火岩控股有限公司
FIRE ROCK HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1909)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS (UNAUDITED)

- For the six months ended 30 June 2026, the Group's revenue increased by approximately 1.8% from approximately HKD72.9 million for the six months ended 30 June 2025 to approximately HKD74.2 million.
- For the six months ended 30 June 2026, the Group's gross profit amounted to approximately HKD56.7 million (six months ended 30 June 2025: approximately HKD55.4 million), representing an increase of approximately 2.3%.
- For the six months ended 30 June 2026, the Group's loss for the period amounted to approximately HKD7.1 million (six months ended 30 June 2025: loss for the period of approximately HKD6.7 million).
- The Board does not recommend the payment of interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

INTERIM RESULTS (UNAUDITED)

The board (the “**Board**”) of directors (the “**Directors**”) of Fire Rock Holdings Limited (the “**Company**”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2026 (the “**Reporting Period**”) together with the comparative figures for the six months ended 30 June 2025. Such results have been reviewed by the audit committee (the “**Audit Committee**”) of the Company.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**
FOR THE SIX MONTHS ENDED 30 JUNE

	<i>Notes</i>	2026 <i>HKD'000</i> (unaudited)	2025 <i>HKD'000</i> (unaudited)
Revenue	4	74,162	72,919
Direct costs		(17,434)	(17,521)
Gross profit		56,728	55,398
Other income	4	431	659
Change in fair values of financial assets at fair value through profit or loss		326	(232)
Impairment loss on intangible assets		—	(10,803)
Research costs		(16,016)	—
Distribution costs		(14,796)	(19,960)
Administrative expenses		(26,765)	(23,057)
Finance costs		(133)	(44)
(Loss)/profit before income tax	5	(225)	1,961
Income tax expense	6	(6,856)	(8,634)
Loss for the period		(7,081)	(6,673)
Other comprehensive (loss)/income:			
Item that may be reclassified subsequently to profit or loss			
— Exchange differences on translation of foreign operations		(1,364)	3,165
Other comprehensive (loss)/income for the period		(1,364)	3,165
Total comprehensive loss for the period		(8,445)	(3,508)
(Loss)/profit for the period attributable to:			
Owners of the Company		(18,264)	(18,242)
Non-controlling interests		11,183	11,569
		(7,081)	(6,673)
Total comprehensive (loss)/income attributable to:			
Owners of the Company		(19,241)	(15,370)
Non-controlling interests		10,796	11,862
		(8,445)	(3,508)
		<i>HKD cents</i>	<i>HKD cents</i> (restated)
Loss per share			
Basic and diluted	8	(7.52)	(9.33)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30 June 2026 <i>HKD'000</i> (unaudited)	As at 31 December 2025 <i>HKD'000</i> (audited)
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment	9	2,758	2,074
Intangible assets	10	336	—
Right-of-use assets	11	10,546	2,904
Financial assets at fair value through profit or loss		18,912	18,586
Deposits		32	90
		<u>32,584</u>	<u>23,654</u>
Current assets			
Trade receivables	12	16,750	14,854
Prepayments, deposits and other receivables		8,171	6,499
Cash and cash equivalents		91,300	112,924
		<u>116,221</u>	<u>134,277</u>
Current liabilities			
Other payables and accruals	13	11,846	10,053
Deferred revenue		1,584	6
Lease liabilities	11	2,809	1,622
Tax payables		5,224	8,239
		<u>21,463</u>	<u>19,920</u>
Net current assets		<u>94,758</u>	<u>114,357</u>
Total assets less current liabilities		<u>127,342</u>	<u>138,011</u>

		As at 30 June 2026 <i>HKD'000</i> (unaudited)	As at 31 December 2025 <i>HKD'000</i> (audited)
	<i>Notes</i>		
Non-current liabilities			
Lease liabilities	11	7,830	1,733
Deferred tax liabilities		<u>1,208</u>	<u>1,208</u>
		<u>9,038</u>	<u>2,941</u>
Net assets		<u>118,304</u>	<u>135,070</u>
Equity			
Share capital	14	4,049	4,049
Reserves		<u>105,059</u>	<u>124,300</u>
Total equity attributable to owners of the Company		109,108	128,349
Non-controlling interests		<u>9,196</u>	<u>6,721</u>
Total equity		<u>118,304</u>	<u>135,070</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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 70 Anson Road, #15-02 Hub Synergy Point, Singapore 079905.

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 2026, 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 2026, 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 10 August 2026.

2. BASIS OF PREPARATION

(a) Statement of compliance

The Interim Condensed Financial Statements for the six months ended 30 June 2026 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 2026, the accounting policies applied in preparing this unaudited Interim Condensed Financial Statements for the six months ended 30 June 2026 are consistent with those of the annual financial statements for the year ended 31 December 2025 issued by the Company on 23 March 2026, 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 2026. 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 2025.

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 2026 and 2025, 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	
	2026	2025
	<i>HKD'000</i>	<i>HKD'000</i>
	(unaudited)	(unaudited)
Revenue from customers:		
Game and software development and publishing	33	—
Game operation and publishing	74,129	72,919
	74,162	72,919

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-makers for assessment of segment performance.

Information regarding the Group's reportable segments for the six months ended 30 June 2026 and 2025 is set out below.

	For the six months ended 30 June 2026		
	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	33	74,129	74,162
Reportable segment (loss)/profit	(28,468)	39,059	10,591
Interest income	5	17	22
Finance costs	(90)	(43)	(133)
Depreciation	(1,062)	(639)	(1,701)
Income tax expenses	(1,609)	(5,247)	(6,856)
Additions to non-current assets	426	750	1,176

	As at 30 June 2026		
	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	43,891	42,153	86,044
Reportable segment liabilities	13,666	14,077	27,743

	For the six months ended 30 June 2025		
	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	—	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 31 December 2025		
	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	23,324	33,997	57,321
Reportable segment liabilities	<u>6,266</u>	<u>14,405</u>	<u>20,671</u>

Reconciliation of reportable segment profit, assets and liabilities:

	For the six months ended 30 June	
	2026 <i>HKD'000</i> (unaudited)	2025 <i>HKD'000</i> (unaudited)
<i>(Loss)/profit before income tax</i>		
Reportable segment profit/(loss)	10,591	(424)
Unallocated interest income	353	1
Unallocated corporate (loss)/profit	<u>(11,169)</u>	<u>2,384</u>
Consolidated (loss)/profit before income tax	<u>(225)</u>	<u>1,961</u>
	As at 30 June 2026 <i>HKD'000</i> (unaudited)	As at 31 December 2025 <i>HKD'000</i> (audited)
<i>Assets</i>		
Reportable segment assets	86,044	57,321
Unallocated corporate assets	<u>62,761</u>	<u>100,610</u>
Consolidated total assets	<u>148,805</u>	<u>157,931</u>
<i>Liabilities</i>		
Reportable segment liabilities	27,743	20,671
Unallocated corporate liabilities	<u>2,758</u>	<u>2,190</u>
Consolidated total liabilities	<u>30,501</u>	<u>22,861</u>

(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	
	2026	2025
	HKD'000	HKD'000
	(unaudited)	(unaudited)
Primary geographical markets*		
Asia Pacific	74,162	72,919

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

	For the six months ended 30 June	
	2026	2025
	HKD'000	HKD'000
	(unaudited)	(unaudited)
Timing of revenue recognition		
At a point in time	74,162	72,919
	As at	As at
	30 June	31 December
	2026	2025
	HKD'000	HKD'000
	(unaudited)	(audited)
Non-current assets		
Thailand	1,014	1,047
People's Republic of China (the "PRC")	6,010	3,860
Hong Kong	3	5
Singapore	6,166	—
Indonesia	447	66
	13,640	4,978

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 2026 and 2025.

4. REVENUE AND OTHER INCOME

	For the six months ended 30 June	
	2026	2025
	HKD'000	HKD'000
	(unaudited)	(unaudited)
Revenue		
Game and software development and publishing	33	—
Game operation and publishing	74,129	72,919
	<u>74,162</u>	<u>72,919</u>
Other income		
Interest income	375	136
Government grants	44	25
Exchange gain, net	—	348
Others	12	150
	<u>431</u>	<u>659</u>

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	
	2026	2025
	HKD'000	HKD'000
	(unaudited)	(unaudited)
Depreciation of plant and equipment*	529	590
Depreciation of right-of-use assets*	1,171	654
Amortisation of intangible assets	—	2,701
Impairment of intangible assets	—	10,803
Short-term lease expenses	1,485	306
Legal and professional fee	2,552	2,099
Interest expense on lease liabilities	133	44
Exchange loss/(gain), net	17	(348)
Employee costs (including directors' remuneration)	<u>30,360</u>	<u>23,760</u>

* Included in direct costs, research costs, distribution costs and 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	
	2026	2025
	HKD'000	HKD'000
	(unaudited)	(unaudited)
Current year — PRC Enterprise Income Tax (“EIT”)		
— Tax for the period	—	59
Current year — Thailand Corporate Income Tax (“CIT”)		
— Tax for the period	5,247	7,098
— Withholding tax on dividends	1,609	1,477
	<u>6,856</u>	<u>8,634</u>

7. DIVIDENDS

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

8. LOSS PER SHARE

The calculation of loss per share is based on the loss attributable to owners of the Company of approximately HKD18.3 million or loss per share of approximately 7.52 Hong Kong cents for the six months ended 30 June 2026 (for the six months ended 30 June 2025: loss attributable to owners of the Company of approximately HKD18.2 million or loss per share of approximately 9.33 Hong Kong cents, as restated) and the weighted average number of 242,821,041 ordinary shares for the six months ended 30 June 2026 (for the six months ended 30 June 2025: 195,482,492 ordinary shares, as restated) in issue. The weighted average number of ordinary shares used in the calculation of loss per share for the six months ended 30 June 2025 has been adjusted to reflect (1) 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, and (2) the issuance of shares under the rights issue on the basis of one rights share for every two shares held on the record date, which was completed on 29 December 2025.

Diluted loss per share are same as the basic loss per share as there are no dilutive potential ordinary shares in existence during the six months ended 30 June 2026 and 2025.

9. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2026, the Group incurred additions to property, plant and equipment of approximately HKD1,176,000 (six months ended 30 June 2025: approximately HKD637,000).

10. INTANGIBLE ASSETS

	Game and software intellectual properties <i>HKD'000</i>	Development costs <i>HKD'000</i>	Total <i>HKD'000</i>
Cost			
At 1 January 2025	—	23,538	23,538
Transfer from development costs	24,518	(24,518)	—
Exchange alignment	237	980	1,217
At 31 December 2025 and 1 January 2026	24,755	—	24,755
Additions	—	336	336
At 30 June 2026	24,755	336	25,091
Accumulated amortisation			
At 1 January 2025	—	—	—
Charge for the period	6,811	—	6,811
Exchange alignment	66	—	66
At 31 December 2025 and 1 January 2026	6,877	—	6,877
Charge for the period	—	—	—
Exchange alignment	—	—	—
At 30 June 2026	6,877	—	6,877
Accumulated impairment			
At 1 January 2025	—	—	—
Impairment loss for the period	17,707	—	17,707
Exchange alignment	171	—	171
At 31 December 2025 and 1 January 2026	17,878	—	17,878
Impairment loss for the period	—	—	—
Exchange alignment	—	—	—
At 30 June 2026	17,878	—	17,878
Net carrying value			
At 30 June 2026	—	336	336
At 31 December 2025	—	—	—

11. LEASE

Right-of-use assets

During the six months ended 30 June 2026, the Group entered two new lease agreements in Singapore and the PRC (30 June 2025: one).

Lease liabilities

	As at 30 June 2026		As at 31 December 2025	
	Present value of minimum lease payment <i>HKD'000</i> (unaudited)	Total minimum lease payment <i>HKD'000</i> (unaudited)	Present value of minimum lease payment <i>HKD'000</i> (audited)	Total minimum lease payment <i>HKD'000</i> (audited)
Maturity analysis:				
Within 1 year	2,809	3,152	1,622	1,744
After 1 year but within 2 years	3,941	4,205	1,023	1,083
After 2 years but within 5 years	3,889	4,145	710	722
	<u>10,639</u>	<u>11,502</u>	<u>3,355</u>	<u>3,549</u>
Less: Interest		(863)		(194)
		<u>10,639</u>		<u>3,355</u>
Analysed as:				
Non-current		7,830		1,733
Current		<u>2,809</u>		<u>1,622</u>
		<u>10,639</u>		<u>3,355</u>

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:

	As at 30 June 2026 <i>HKD'000</i> (unaudited)	As at 31 December 2025 <i>HKD'000</i> (audited)
0–30 days	12,155	9,952
31–60 days	4,595	2,278
61–90 days	—	1,997
91–180 days	—	159
181–365 days	—	268
Over 1 year	—	200
	<u>16,750</u>	<u>14,854</u>

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 2026 and 31 December 2025.

The Group does not hold any collateral over these balances.

13. OTHER PAYABLES AND ACCRUALS

	As at 30 June 2026 <i>HKD'000</i> (unaudited)	As at 31 December 2025 <i>HKD'000</i> (audited)
Other payables and accruals	9,509	7,991
Other tax payables	2,337	2,062
	<u>11,846</u>	<u>10,053</u>

14. SHARE CAPITAL

	Number of ordinary shares at HKD0.083 Hong Kong cents each	at HKD1.67 Hong Kong cents each	HKD'000
Authorised:			
At 1 January 2025	24,000,000,000	—	20,000
Effect of share consolidation (<i>note (a)</i>)	<u>(24,000,000,000)</u>	<u>1,200,000,000</u>	<u>—</u>
At 31 December 2025, 1 January 2026 and 30 June 2026	<u>—</u>	<u>1,200,000,000</u>	<u>20,000</u>
Issued:			
At 1 January 2025	3,840,000,000	—	3,200
Effect of share consolidation (<i>note (a)</i>)	<u>(3,840,000,000)</u>	<u>192,000,000</u>	<u>—</u>
Issuance of shares on rights issue (<i>note (b)</i>)	<u>—</u>	<u>50,821,041</u>	<u>849</u>
At 31 December 2025, 1 January 2026 and 30 June 2026	<u>—</u>	<u>242,821,041</u>	<u>4,049</u>

Notes:

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

15. EVENTS AFTER THE REPORTING PERIOD

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

MANAGEMENT DISCUSSION AND ANALYSIS

The Board announces the unaudited consolidated interim results of the Group for the six months ended 30 June 2026. The interim results have been reviewed by the Audit Committee of the Company.

Business Review and Prospects

Overview

During the six months ended 30 June 2026, the Company maintained focused on game research and development (“**R&D**”) and the operation of premium games, with the aim to navigate the increasingly competitive industry landscape and establish ourselves as a leading international gaming corporation with R&D, publishing, and operational expertise. For the six months ended 30 June 2026, the loss attributable to equity owners of the Company was approximately HKD18.3 million, while for the six months ended 30 June 2025, the loss attributable to equity owners of the Company was approximately HKD18.2 million.

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

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

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**”). We also self-operate our self-developed games products in overseas markets.

During the six months ended 30 June 2026, the Group’s revenue was approximately HKD74.2 million, representing an increase of approximately HKD1.3 million as compared to approximately HKD72.9 million for the six months ended 30 June 2025, which was primarily due to the increase in revenue from the Royal World mobile game during the reporting period.

Revenue by geographical markets

The following table sets forth our revenue from our games based on geographical territories, in absolute amounts and as a percentage of our revenue for each of the six months ended 30 June 2026 and 2025:

	For the six months ended 30 June			
	2026		2025	
	<i>HKD'000</i>	<i>%</i>	<i>HKD'000</i>	<i>%</i>
	(unaudited)		(unaudited)	
Asia Pacific	<u>74,162</u>	<u>100.0</u>	<u>72,919</u>	<u>100.0</u>

Direct costs

The Group's direct costs mainly consisted of staff costs and benefits, amortisation of intangible assets, channel direct costs charged by self-operated game platforms 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			
	2026		2025	
	<i>HKD'000</i>	<i>%</i>	<i>HKD'000</i>	<i>%</i>
	(unaudited)		(unaudited)	
Staff costs and benefits	7,744	44.4	4,616	26.4
Amortisation of intangible assets	—	—	2,701	15.4
Self-operated channel costs	7,171	41.1	7,156	40.8
Others	<u>2,519</u>	<u>14.5</u>	<u>3,048</u>	<u>17.4</u>
Total	<u>17,434</u>	<u>100.0</u>	<u>17,521</u>	<u>100.0</u>

Staff costs and benefits represented salaries 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 2026 amounted to approximately HKD7.7 million, representing a significant increase of approximately HKD3.1 million as compared to approximately HKD4.6 million for the six months ended 30 June 2025, which was primarily due to the increase in the number of staff assigned to maintain our existing games 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. No amortisation of intellectual properties was recognised for the six months ended 30 June 2026 as they had been fully impaired in 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 2026 amounted to approximately HKD7.2 million, remained stable as compared to approximately HKD7.2 million for the six months ended 30 June 2025.

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

The decrease in direct costs for the six months ended 30 June 2026 was mainly due to the decreased in amortisation and certain direct costs.

Gross profit and gross profit margin

Our gross profit for the six months ended 30 June 2026 amounted to approximately HKD56.7 million, as compared to approximately HKD55.4 million for the six months ended 30 June 2025. Our gross profit margin for the six months ended 30 June 2026 was approximately 76.4% as compared to approximately 76.0% for the six months ended 30 June 2025. The slight increase in our gross profit margin was mainly due to the increase of the revenue.

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 2026, our other income was approximately HKD0.4 million, compared with approximately HKD0.7 million for the same period in 2025. The decrease in other income was primarily due to an one-off gain on disposal of a motor vehicle during the six months ended 30 June 2025.

Impairment loss on intangible assets

Based on the then information available to the Group, the operating income from our existing games was not expected to recover the operating costs in the foreseeable future. Accordingly, 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.

Research costs

Our research costs for the six months ended 30 June 2026 amounted to approximately HKD16.0 million (for the six months ended 30 June 2025: Nil). The increase was mainly due to several projects being in the research phases during the reporting period, and with further development during the second half of 2026.

Distribution costs

Our distribution costs for the six months ended 30 June 2026 amounted to approximately HKD14.8 million, represented a decrease of approximately HKD5.2 million as compared to approximately HKD20.0 million for the same period in 2025. The decrease in distribution costs for the six months ended 30 June 2026 was due to the decrease in advertising and promotional expenses incurred during the reporting period.

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 2026 amounted to approximately HKD26.8 million, representing an increase of approximately HKD3.7 million as compared to approximately HKD23.1 million for the six months ended 30 June 2025. The increase of the Group's administrative expenses was mainly attributable to the increase in staff costs and short-term rental expenses during the reporting period.

Income tax expense

Our income tax expense for the six months ended 30 June 2026 amounted to approximately HKD6.9 million while we recorded approximately HKD8.6 million for the six months ended 30 June 2025. The decrease in our income tax expense was mainly attributable to the increase in revenue and profit of our Thailand subsidiary, offset by an increase in certain costs for the subsidiary.

Loss for the reporting period

As a result of the above, loss attributable to owners of the Company for the six months ended 30 June 2026 was approximately HKD18.3 million, whereas the loss attributable to owners of the Company for the six months ended 30 June 2025 was approximately HKD18.2 million.

LIQUIDITY AND FINANCIAL RESOURCES

For the six months ended 30 June 2026, 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 2026, 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 2026, our cash and cash equivalents amounted to approximately HKD91.3 million, compared with approximately HKD112.9 million as at 31 December 2025, which primarily consisted of cash at bank and cash in hand and which are mainly denominated in USD (as to approximately 16.2%), THB (as to approximately 19.7%), HKD (as to approximately 45.9%), RMB (as to approximately 12.3%), SGD (as to approximately 5.2%) and IDR (as to approximately 0.7%).

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 2026, our total capital expenditures amounted to approximately HKD1.2 million, representing the purchase of furniture and office equipment (for the six months ended 30 June 2025: approximately HKD0.6 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 issued share capital and reserves.

Share consolidation

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

Rights issue

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

Up to the date of this announcement, the Group has utilised the net proceeds as follows:

	Intended use of net proceeds as stated in the prospectus dated 20 November 2025 <i>HKD'million</i>	Actual use of net proceeds up to the date of this announcement <i>HKD' million</i>	Unutilized net proceeds up to the date of this announcement <i>HKD' million</i>	Expected timeline for the intended use
Build up a new development team in the PRC including the recruitment of approximately 8–10 professional staff members and the purchase of necessary office equipment, IT software and hardware	6.7	3.7	3.0	By 31 December 2026
Set up a development base in Indonesia including the rental of a new office in Indonesia, the recruitment of 15–20 local professional and support staff members and the purchase of necessary office equipment, IT software and hardware	6.1	1.9	4.2	By 31 December 2026
Acquisition of new simulation games (3–4 games) including purchase of the patents, trademarks, intellectual properties and licenses (if any)	22.2	1.0	21.2	By 31 December 2026
Marketing for existing games and new games in Indonesia and other markets in Southeast Asia including advertising campaigns, promotion events and purchase of promotional materials	30.0	5.4	24.6	By 31 December 2026
General working capital for the Group including but not limited to staff salary, Directors' remuneration, office rent and rates, professional fees (including but not limited to legal advisers and auditors), listing annual fee, and other administrative overheads	14.5	6.7	7.8	By 31 December 2026
Total	79.5	18.7	60.8	

BORROWINGS AND GEARING RATIO

As at 30 June 2026, the Group did not have any short-term or long-term borrowings.

As at 30 June 2026, the gearing ratio of the Group, calculated as total liabilities divided by total assets, was approximately 20.5% (as at 31 December 2025: approximately 14.5%).

CHARGE ON GROUP ASSETS

As at 30 June 2026, no assets of the Group was pledged as a security for bank borrowings or any other financing facilities (as at 31 December 2025: Nil).

INFORMATION ON EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group had 226 employees (as at 30 June 2025: 160 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 2026 and 2025:

Department	As at 30 June			
	2026		2025	
	<i>Number of employees</i>	<i>% of total employees</i>	<i>Number of employees</i>	<i>% of total employees</i>
Management	9	4%	7	4%
Project Development	112	49%	67	41%
Game design	28	12%	23	14%
Programming	56	25%	31	19%
Art	28	12%	13	8%
Project Support	70	31%	56	36%
Marketing	29	13%	25	16%
Licensing and operator support	37	16%	28	18%
Information technology	4	2%	3	2%
Finance and administration	35	16%	30	19%
Total	226	100%	160	100%

The total remuneration of the employees of the Company was approximately HKD30.4 million for the six months ended 30 June 2026 (for the same period in 2025: approximately HKD23.8 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 2026 were approximately HKD2.1 million (for the six months ended 30 June 2025: approximately HKD2.0 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 2026 and 2025. As at 30 June 2026 and 30 June 2025, 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 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 2026 and 2025, 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 announcement, there was no plan authorised by the Board for material investments or additions of capital assets at the date of this announcement.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities (as at 31 December 2025: 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 2026 and 2025. 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 PER SHARE

The calculation of loss per share is based on the loss attributable to owners of the Company of approximately HKD18.3 million or loss per share of approximately 7.52 Hong Kong cents for the six months ended 30 June 2026 (for the six months ended 30 June 2025: loss attributable to owners of the Company of approximately HKD18.2 million or loss per share of approximately 9.33 Hong Kong cents, as restated) and the weighted average number of 242,821,041 ordinary Shares for the six months ended 30 June 2026 (for the six months ended 30 June 2025: 195,482,492 ordinary shares, as restated) in issue. The weighted average number of ordinary shares used in the calculation of loss per share for the six months ended 30 June 2025 has been adjusted to reflect (1) 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, and (2) the issuance of shares under the rights issue on the basis of one rights share for every two shares held on the record date, which was completed on 29 December 2025.

Diluted loss per share are same as the basic loss per share as there are no dilutive potential ordinary shares in existence during the six months ended 30 June 2026 and 2025.

DIVIDENDS

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

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 2026.

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 2026.

AUDIT COMMITTEE

The Company 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 2026 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 2026 complied with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

PUBLICATION OF INTERIM RESULTS AND DESPATCH OF INTERIM REPORT

This announcement will be published on the Stock Exchange's website at www.hkexnews.hk and on the Company's website at www.firerock.sg. The interim report of the Company for the six months ended 30 June 2026 containing all the information required by the Listing Rules will be despatched to the shareholders and published on the above websites in due course.

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

Hong Kong, Monday, 10 August 2026

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