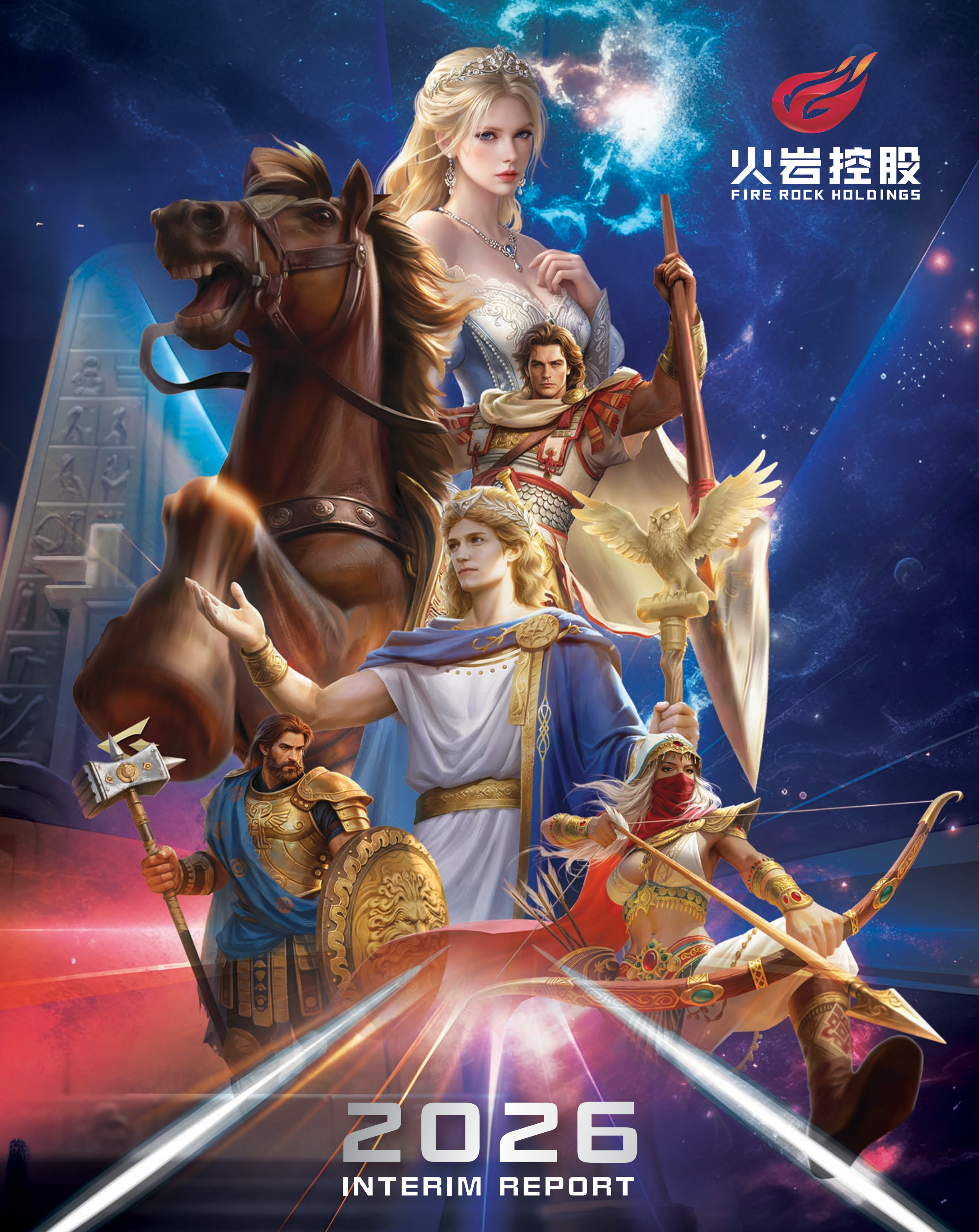

火岩控股
FIRE ROCK HOLDINGS

2026 INTERIM REPORT

火岩控股有限公司 FIRE ROCK HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability) Stock code : 1909

CONTENTS

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
"Right Issue"	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
"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 1.67 Hong Kong cents (rounded to two decimals) each in the share capital of the Company which include treasury share(s), if any
"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. ZHANG Yan
(Chairman and Chief Product 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
Ms. CHIANG Wing Yan

Audit Committee
Mr. TAM Chik Ngai Ambrose
(Chairman)
Ms. CHOW Woon San Shirley
Ms. CHIANG Wing Yan

Remuneration Committee
Mr. TAM Chik Ngai Ambrose
(Chairman)
Ms. CHOW Woon San Shirley
Ms. CHIANG Wing Yan

Nomination Committee
Ms. CHOW Woon San Shirley
(Chairman)
Mr. TAM Chik Ngai Ambrose
Ms. CHIANG Wing Yan

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

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

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 focus 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 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	
	HKD'000 **(unaudited)**	***%***	*HKD'000* (unaudited)	*%*
Asia Pacific	**74,162**	**100.0**	72,919	100.0

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	
	HKD'000 **(unaudited)**	***%***	*HKD'000* (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	**2,519**	**14.5**	3,048	17.4
Total	**17,434**	**100.0**	17,521	100.0

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 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 interim report, the Group has utilised the net proceeds as follows:

	Intended use of net proceeds as stated in the prospectus dated 20 November 2025 *HKD'million*	**Actual use of net proceeds up to the date of this interim report** *HKD' million*	**Unutilized net proceeds up to the date of this interim report** *HKD' million*	**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

	Intended use of net proceeds as stated in the prospectus dated 20 November 2025 *HKD'million*	Actual use of net proceeds up to the date of this interim report *HKD' million*	Unutilized net proceeds up to the date of this interim report *HKD' million*	Expected timeline for the intended use
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:

	As at 30 June			
	2026		2025	
Department	***Number of employees***	***% of total employees***	*Number of employees*	*% of total employees*
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 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 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 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 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 the Share Consolidation and the issuance of shares under the Rights Issue.

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

DIVIDENDS

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

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 2026 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 2026, the interests and/or short positions (as applicable) of the Directors in the Shares, underlying Shares and debentures of the Company and any interests and/or short positions (as applicable) in shares, underlying shares or debentures of any of the Company's associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**") which (i) will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they are taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

Name	Capacity	Number of Shares[1]	Percentage of Shareholdings
Mr. Zhang Yan[2]	Beneficial owner and Interest of controlled corporation	123,838,731	51.0%

Notes:

1. All interests stated are long positions.

2. As at 30 June 2026, Mr. Zhang Yan, the executive Director and the chairman of the Board, was interested in approximately 51.00% of the total issued shares of the Company, i.e. 123,838,731 Shares, comprising:

   i. 5,760,000 Shares owned by Mr. Zhang in the capacity of beneficial owner, accounting for approximately 2.37% of the Company's issued share capital;

   ii. 104,578,731 Shares owned by Mr. Zhang through Sulfulon International Limited ("**Sulfulon**"), which accounts for approximately 43.07% of the Company's share capital. Mr. Zhang is interested in the entire issued share capital of Sulfulon and he is therefore deemed to be interested in the Shares held by Sulfulon by virtue of the SFO; and

   iii. 13,500,000 Shares owned by Mr. Zhang through Infinities Investment Pte. Ltd., which represents approximately 5.56% of the share capital of the Company. Mr. Zhang is interested in the entire issued share capital of Infinities Investment Pte. Ltd., a wholly-owned subsidiary of 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. Accordingly, Mr. Zhang Yan is deemed to be interested in the Shares held by Infinities Investment Pte. Ltd. by virtue of the SFO.

(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 2026, 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[1]	Percentage of shareholdings
Sulfulon	Beneficial owner	104,578,731	43.07%
Mr. Zhang Yan[2]	Interest of controlled corporation	123,838,731	51.00%
Ms. Zheng Xin[3]	Interest of spouse	123,838,731	51.00%

Remarks:

1. All interests stated are long positions.

2. As at 30 June 2026, Mr. Zhang Yan, the executive Director and the chairman of the Board, was interested in approximately 51.00% of the total issued shares of the Company, i.e. 123,838,731 Shares, comprising:

   i. 5,760,000 Shares owned by Mr. Zhang in the capacity of beneficial owner, accounting for approximately 2.37% of the Company's issued share capital;

   ii. 104,578,731 Shares owned by Mr. Zhang through Sulfulon, which accounts for approximately 43.07% of the Company's share capital. Mr. Zhang is interested in the entire issued share capital of Sulfulon and he is therefore deemed to be interested in the Shares held by Sulfulon by virtue of the SFO; and

   iii. 13,500,000 Shares owned by Mr. Zhang through Infinities Investment Pte. Ltd., which represents approximately 5.56% of the share capital of the Company. Mr. Zhang is interested in the entire issued share capital of Infinities Investment Pte. Ltd., a wholly-owned subsidiary of 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. Accordingly, 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;

(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.

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.

As at each of 1 January 2026, 30 June 2026 and the date of this interim report, the total number of share options available for grant and the total number of Shares available for issue under the Share Option Scheme was 9,600,000 Shares, representing approximately 3.95% of the then issued share capital of the Company.

No option has been granted as at the date of this report 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 2026, no awards were granted, vested, lapsed or cancelled, and there were no outstanding or unvested awards.

COMPETING INTEREST

None of the Directors, the controlling Shareholders, 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 2026 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 2026.

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 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.

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

FOR THE SIX MONTHS ENDED 30 JUNE

	Notes	**2026** ***HKD'000*** **(unaudited)**	2025 *HKD'000* (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)

	Notes	**2026** ***HKD'000*** **(unaudited)**	2025 *HKD'000* (unaudited)
(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)
		HKD cents	*HKD cents* (restated)
Loss per share			
Basic and diluted	8	**(7.52)**	(9.33)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	Notes	**As at 30 June 2026** ***HKD'000*** **(unaudited)**	As at 31 December 2025 *HKD'000* (audited)
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
		32,584	23,654
Current assets			
Trade receivables	12	**16,750**	14,854
Prepayments, deposits and other receivables		**8,171**	6,499
Cash and cash equivalents	13	**91,300**	112,924
		116,221	134,277
Current liabilities			
Other payables and accruals	14	**11,846**	10,053
Deferred revenue	15	**1,584**	6
Lease liabilities	11	**2,809**	1,622
Tax payables		**5,224**	8,239
		21,463	19,920
Net current assets		**94,758**	114,357
Total assets less current liabilities		**127,342**	138,011

	Notes	As at 30 June 2026 *HKD'000* (unaudited)	As at 31 December 2025 *HKD'000* (audited)
Non-current liabilities			
Lease liabilities	11	**7,830**	1,733
Deferred tax liabilities		**1,208**	1,208
		9,038	2,941
Net assets		**118,304**	135,070
Equity			
Share capital	16	**4,049**	4,049
Reserves		**105,059**	124,300
Total equity attributable to owners of the Company		**109,108**	128,349
Non-controlling interests		**9,196**	6,721
Total equity		**118,304**	135,070

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Attributable to owners of the Company										
	Share capital HKD'000	Share premium* HKD'000	Capital reserve* HKD'000	Merger reserve* HKD'000	Statutory reserve* HKD'000	Share based payment reserve* HKD'000	Foreign exchange reserve* HKD'000	Retained profits* HKD'000	Total HKD'000	Non-controlling interests HKD'000	Total equity HKD'000
For the six months ended 30 June 2025 (unaudited)											
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
For the six months ended 30 June 2026 (unaudited)											
As at 1 January 2026	**4,049**	**120,430**	**17,220**	**13,800**	**413**	**3,310**	**957**	**(31,830)**	**128,349**	**6,721**	**135,070**
(Loss)/profit for the period	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(18,264)**	**(18,264)**	**11,183**	**(7,081)**
Other comprehensive income for the period:											
— Exchange differences on translation of foreign operations	**—**	**—**	**—**	**—**	**—**	**—**	**(977)**	**—**	**(977)**	**(387)**	**(1,364)**
Total comprehensive income/(loss) for the period	**—**	**—**	**—**	**—**	**—**	**—**	**(977)**	**(18,264)**	**(19,241)**	**10,796**	**(8,445)**
Dividend paid to non-controlling interests	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(8,321)**	**(8,321)**
As at 30 June 2026	**4,049**	**120,430**	**17,220**	**13,800**	**413**	**3,310**	**(20)**	**(50,094)**	**109,108**	**9,196**	**118,304**

* The aggregate balances of the reserve amounts of approximately HKD105,059,000 are included as reserves as at 30 June 2026 in the condensed consolidated statement of financial position.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE

	2026 ***HKD'000*** **(unaudited)**	2025 *HKD'000* (unaudited)
Net cash (used in)/generated from operating activities	**(10,344)**	6,906
Net cash used in investing activities	**(1,146)**	(3,951)
Net cash used in financing activities	**(9,881)**	(8,781)
Net decrease in cash and cash equivalents	**(21,371)**	(5,826)
Cash and cash equivalents at beginning of period	**112,924**	53,644
Effect of foreign exchange rate changes	**(253)**	2,104
Cash and cash equivalents at end of period	**91,300**	49,922

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
	HKD'000	*HKD'000*
	(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-maker 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 *HKD'000* (unaudited)	**Game operation and publishing** *HKD'000* (unaudited)	**Total** *HKD'000* (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 *HKD'000* (unaudited)	**Game operation and publishing** *HKD'000* (unaudited)	**Total** *HKD'000* (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 *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 31 December 2025		
	Game and software development and publishing *HKD'000* (audited)	Game operation and publishing *HKD'000* (audited)	Total *HKD'000* (audited)
Reportable segment assets	23,324	33,997	57,321
Reportable segment liabilities	6,266	14,405	20,671

Reconciliation of reportable segment profit, assets and liabilities:

	For the six months ended 30 June	
	2026 ***HKD'000*** **(unaudited)**	2025 *HKD'000* (unaudited)
(Loss)/profit before income tax		
Reportable segment profit/(loss)	**10,591**	(424)
Unallocated interest income	**353**	1
Unallocated corporate (loss)/profit	**(11,169)**	2,384
Consolidated (loss)/profit before income tax	**(225)**	1,961

	As at 30 June 2026 ***HKD'000*** **(unaudited)**	As at 31 December 2025 *HKD'000* (audited)
Assets		
Reportable segment assets	**86,044**	57,321
Unallocated corporate assets	**62,761**	100,610
Consolidated total assets	**148,805**	157,931
Liabilities		
Reportable segment liabilities	**27,743**	20,671
Unallocated corporate liabilities	**2,758**	2,190
Consolidated total liabilities	**30,501**	22,861

(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 ***HKD'000*** **(unaudited)**	2025 *HKD'000* (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 ***HKD'000*** **(unaudited)**	2025 *HKD'000* (unaudited)
Timing of revenue recognition		
At a point in time	**74,162**	72,919

	As at 30 June 2026 HKD'000 (unaudited)	As at 31 December 2025 HKD'000 (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 ***HKD'000*** **(unaudited)**	2025 *HKD'000* (unaudited)
Revenue		
Game and software development and publishing	**33**	—
Game operation and publishing	**74,129**	72,919
	74,162	72,919
Other income		
Interest income	**375**	136
Government grants	**44**	25
Exchange gain, net	**—**	348
Others	**12**	150
	431	659

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)	**30,360**	23,760

* 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
	6,856	8,634

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 2026 and 2025.

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 2026 and 2025.

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 2026 and 2025.

Firerock Co., Ltd. is a subsidiary incorporated in Thailand and its assessable profits are taxed at 20% for the six months ended 30 June 2026 and 2025.

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 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 (the "**Rights Issue**").

Diluted loss per share are same as the basic loss per share as there are no dilutive potential ordinary shares in existence during the 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 HKD'000	Development costs HKD'000	Total HKD'000
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	**Total minimum lease payment**	Present value of minimum lease payment	Total minimum lease payment
	HKD'000	***HKD'000***	*HKD'000*	*HKD'000*
	(unaudited)	**(unaudited)**	(audited)	(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
	10,639	**11,502**	3,355	3,549
Less: Interest		**(863)**		(194)
		10,639		3,355
Analysed as:				
Non-current		**7,830**		1,733
Current		**2,809**		1,622
		10,639		3,355

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 *HKD'000* **(unaudited)**	As at 31 December 2025 *HKD'000* (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
	16,750	14,854

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. SHORT-TERM BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

	As at 30 June 2026 *HKD'000* **(unaudited)**	As at 31 December 2025 *HKD'000* (audited)
Cash at banks and in hand	**91,300**	62,924
Short-term bank deposits with original maturity of less than three months	**—**	50,000
Cash and cash equivalents	**91,300**	112,924

Cash at banks earns interest at floating rate based on daily bank deposit rates. Short-term bank deposits are less than three months, and earn interest at the respective short-term 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 2026 ***HKD'000*** **(unaudited)**	As at 31 December 2025 *HKD'000* (audited)
Other payables and accruals	**9,509**	7,991
Other tax payables	**2,337**	2,062
	11,846	10,053

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 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 (note (a))	(24,000,000,000)	1,200,000,000	—
At 31 December 2025, 1 January 2026 and 30 June 2026	—	1,200,000,000	20,000
Issued:			
At 1 January 2025	3,840,000,000	—	3,200
Effect of share consolidation (note (a))	(3,840,000,000)	192,000,000	—
Issuance of shares on rights issue (note (b))	—	50,821,041	849
At 31 December 2025, 1 January 2026 and 30 June 2026	—	242,821,041	4,049

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. 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.

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	
	2026	2025
	HKD'000	*HKD'000*
	(unaudited)	(unaudited)
Salaries, allowances and benefits in kind	**1,364**	1,602
Contributions to defined contribution retirement plan	**101**	60
	1,465	1,662

18. EVENTS AFTER THE REPORTING PERIOD

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
Zhang Yan
Chairman and Executive Director

Hong Kong, 10 August 2026

As at the date of this report, 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 Mr. Tam Chik Ngai, Ambrose, Ms. Chow Woon San, Shirley and Ms. Chiang Wing Yan.