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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular, or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Fire Rock Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

**RE-ELECTION OF RETIRING DIRECTORS  
AND  
PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES  
AND  
TO REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company (the “AGM”) to be held at 9th Floor, Block 1, Chongwen Garden, Nanshan iPark, 3370 Liuxian Avenue, Nanshan District, Shenzhen, the PRC, on 17 April 2020 at 3:00 p.m. is set out on pages 16 to 20 of this circular.

A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (or any adjournment thereof).

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish.

This circular will remain on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) in the case of this circular, on the “Latest Company Announcements” page for at least seven days from the day of its posting. This circular will also be published on the Company’s website at [www.firerock.hk](http://www.firerock.hk).

Hong Kong, 16 March 2020

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## DEFINITIONS

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*In this circular, unless otherwise defined or the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be convened and held at 9th Floor, Block 1, Chongwen Garden, Nanshan iPark, 3370 Liuxian Avenue, Nanshan District, Shenzhen, the PRC on Friday, 17 April 2020 at 3:00 p.m., notice of which is set out on pages 16 to 20 of this circular, and any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended, supplemented and otherwise modified from time to time
“Board”	the board of Directors of the Company
“close associate(s)”	has the meaning ascribed thereto under Listing Rules
“Companies Law”	the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Fire Rock Holdings Limited 火岩控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board (Stock code: 1909)
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“Fire Rock International”	Fire Rock International Limited (火岩國際有限公司), a company incorporated under the laws of the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to allot, issue or otherwise deal with new Shares up to a maximum of 20% of the aggregate number of Shares in issue as at the date of passing the relevant resolution
“Latest Practicable Date”	16 March 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Main Board”	the Main Board of the Stock Exchange
“PRC”	The People’s Republic of China which shall, for the purpose of this circular, exclude the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to enable them during the relevant period to repurchase Shares not exceed 10% of the aggregate number of Shares in issue as at the date of passing the relevant resolution
“Retiring Directors”	the Directors retiring at the AGM and, being eligible, offering themselves for re-election at the AGM in accordance with the Articles of Association
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shenzhen Fire Element”	Shenzhen Fire Element Network Technology Company Limited (深圳市火元素網絡技術有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Takeovers Code” the Hong Kong Code on Takeovers and Mergers and Share Buy-backs as approved by the SFC and as amended, supplemented or otherwise modified from time to time

“%” per cent



**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)

***Executive Directors:***

Mr. Huang Yong (*Chief Executive Officer*)  
Mr. Rao Zhenwu  
Mr. Wu Zhe

***Non-executive Directors:***

Mr. Zhang Yan (*Chairman*)  
Ms. Yang Kan

***Independent non-executive Directors:***

Mr. Chan King Fai  
Mr. Chen Di  
Mr. Yang Zhen

***Registered Office:***

Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

***Principal place of business  
in Hong Kong:***

Rooms 2201–2203, 22/F  
World-Wide House  
19 Des Voeux Road Central  
Hong Kong

16 March 2020

*To the Shareholders*

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS  
AND  
PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES  
AND  
TO REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to provide Shareholders with the notice of AGM and the information on the resolutions to be proposed at the AGM, *inter alia*, (i) the grant to the Directors the Issue Mandate, the Repurchase Mandate and the Extension Mandate; and (ii) the re-election of the Retiring Directors.

### RE-ELECTION OF THE RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors are Mr. Huang Yong, Mr. Wu Zhe and Mr. Rao Zhenwu; the non-executive Directors are Mr. Zhang Yan and Ms. Yang Kan; and the independent non-executive Directors are Mr. Chan King Fai, Mr. Chen Di and Mr. Yang Zhen.

Mr. Yang Zhen was appointed as an independent non-executive Director on 26 August 2019. Pursuant to Article 108(a) and Article 112 of the Articles of Association and code provision A.4.2 of Appendix 14 to the Listing Rules, Mr. Huang Yong, Mr. Chan King Fai, Mr. Chen Di and Mr. Yang Zhen will retire by rotation and re-elect at the AGM, being eligible, will offer themselves for re-election at the AGM.

Particulars of each of the Retiring Directors proposed to be re-elected at the AGM which are required to be disclosed by the Listing Rules are set out in Appendix I to this circular.

When identifying suitable candidates for directorship, the nomination committee carries out the selection process by making reference to the skills, experience, background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

In considering the re-elections of Mr. Chan King Fai, Mr. Chen Di and Mr. Yang Zhen as Independent Non-Executive Directors, the Board, with the assistance and recommendation from the Nomination Committee of the Company, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, geographical background, length of service, and the professional experience, skills and expertise they can provide. The Board is of the view that during their tenure as Independent Non-Executive Director, they have made positive contributions to the Company's strategy, policies and performance with their independent advice, comments, judgment from the perspective of their respective background coupled with their general understanding of business of the Group. They also contribute to the diversity of the Board in age and geographical background. Holding not more than seven listed company directorship, they are able to devote sufficient time and attention to perform the duties as Independent Non-Executive Directors. In view of the above, their re-elections are considered to be of benefit to the Company.

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## LETTER FROM THE BOARD

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### PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

Pursuant to the resolutions passed by all Shareholders at the annual general meeting of the Company on 19 June 2019, the Directors were granted (a) a general unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate number of Shares in issue; (b) a general unconditional mandate to repurchase Shares not exceeding 10% of the aggregate number of Shares in issue; and (c) the power to extend the general mandate mentioned in (a) above by an amount representing the aggregate number of Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (b) above.

The above general mandates will expire at the conclusion of the AGM. At the AGM, the following resolutions, among other matters, will be proposed:

- (a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the Shares up to a maximum of 20% of the aggregate number of Shares in issue on the date of passing of such resolution;
- (b) to grant the Repurchase Mandate to the Directors to enable them to repurchase the Shares up to a maximum of 10% of the aggregate number of Shares in issue on the date of passing of such resolution; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

The full text of above resolutions are set out in resolutions numbered 4(A) to 4(C) as set out in the notice of the AGM contained in pages 16 to 20 of this circular.

Each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (i) the conclusion of the next annual general meeting of the Company following the AGM; (ii) the expiration of the period within which the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to hold its next annual general meeting; or (iii) the passing of an ordinary resolution by the Shareholders in general meeting varying or revoking the authority given to the Directors.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix II to this circular.



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## LETTER FROM THE BOARD

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### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 14 April 2020 to Friday, 17 April 2020, both days inclusive, during which period no transfer of Shares can be registered. In order to qualify for attending and voting at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 9 April 2020.

### AGM

A notice of the AGM is set out on pages 16 to 20 of this circular.

At the AGM, resolutions will be proposed to the Shareholders to consider and approve, *inter alia*, (i) the grant to the Directors the Issue Mandate, the Repurchase Mandate and the Extension Mandate; and (ii) the re-election of the Retiring Directors.

A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (or any adjournment thereof).

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish.

### VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 72 of the Articles of Association, all resolutions put to vote at the AGM will be decided by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein misleading.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of the AGM including (i) the grant to the Directors the Issue Mandate, the Repurchase Mandate and the Extension Mandate; and (ii) the re-election of the Retiring Directors, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

### GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

By order of the Board of  
**Fire Rock Holdings Limited**  
**Huang Yong**  
*Executive Director and CEO*

The particulars of Directors who are subject to re-election at the AGM and which are required to be disclosed under the Listing Rules are set out below:

**EXECUTIVE DIRECTOR****Mr. Huang Yong (黃勇)**

Mr. Huang Yong, aged 40, is the chief executive officer and an executive Director. Mr. Huang is responsible for formulating the corporate and business strategies of the Company and being responsible for the daily operations and management of the Company. Being one of the founders of the Group, Mr. Huang was appointed as the general manager and executive director since November 2012. He has been a Director since November 2014 and was appointed as the chief executive officer in March 2015.

Mr. Huang is experienced in software development, having worked in the industry since 2001. Prior to joining the Group, Mr. Huang worked as a project leader in Shenzhen Wellhope Multimedia Company Limited (深圳維豪多媒體有限公司) from July 2001 to December 2003 as project manager; as a chief programming officer in Shenzhen Domain Computer Network Company Limited (深圳網域計算機網絡有限公司) (“Shenzhen Domain”) from April 2004 to April 2007, responsible for game development; and as a general manager in Shenzhen Aoyouba Digital Interaction Technology Company Limited (深圳市敖遊吧數字互動科技有限公司) (“Shenzhen Aoyouba”) from May 2007 to October 2010, responsible for game development.

He has participated in the design and development of a number of massively multiplayer online role-playing games (“MMORPGs”) from 2004 to 2010. In designing these games, Mr. Huang was mainly responsible for the development and maintenance of the server architecture, communications layer, event servers, database engine and anti-hacker systems.

Mr. Huang is currently also a director of Shenzhen Fire Element.

Mr. Huang obtained a bachelor’s degree majoring in vehicle engineering from the Hunan University (湖南大學) (Changsha, the PRC) in July 2001.

Mr. Huang has entered into a service agreement with the Company with a term of three years commencing on the Listing Date, which may be terminated by either party thereto giving to the other three months’ prior notice in writing or otherwise in accordance with the terms of the service agreement, and subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Huang is entitled to RMB362,000 as annual basic salary. The remuneration committee of the Company will review and determine the remuneration and compensation packages with reference to his responsibilities, work load, the time devoted to the Group and the performance of the Group.

As at the Latest Practicable Date, Mr. Huang is deemed to be interested in 13,592,000 Shares held by Raglon International Limited which is wholly owned by Mr. Huang.

Save as disclosed above, Mr. Huang does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters relating to Mr. Huang's appointment that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraphs 13.51(2)(h) to (v) of the Listing Rules.

#### **INDEPENDENT NON-EXECUTIVE DIRECTORS**

##### **Mr. Chan King Fai (陳京暉)**

Mr. Chan King Fai, aged 49, was appointed as an independent non-executive Director on 24 January 2016.

Mr. Chan has over 15 years of experience in accounting, taxation and company secretarial service. He is a Practising Certified Public Accountant in Hong Kong and is currently a partner of Lau Chan and Company.

Mr. Chan was an independent non-executive director of Heng Fai Enterprises Limited (with its name changed to ZH International Holdings Limited in July 2015) from August 2011 to July 2015 (stock code: 0185), which is listed on the Main Board of the Stock Exchange. Since March 2008, he has been an executive director of Promotion Technology Limited, a company which provides company secretary services in Hong Kong. Since May 2017, he has been an independent non-executive director of Singapore eDevelopment Limited, a company listed on Singapore Exchange.

Mr. Chan obtained a master's degree in accountancy from The Chinese University of Hong Kong (Hong Kong) in December 2000 and a master's degree in business administration from The University of Warwick (the United Kingdom) in April 2007. He is a fellow member of the Association of Chartered Certified Accountants since July 2002, an associate member of the Hong Kong Institute of Certified Public Accountants since January 1998, an associate member of The Taxation Institute of Hong Kong since July 2000, an associate member of The Hong Kong Institute of Chartered Secretaries since June 2006 and an associate member of The Institute of Chartered Secretaries and Administrators since June 2006. Mr. Chan is currently a Certified Tax Adviser in Hong Kong.

Mr. Chan has entered into a letter of appointment with the Company with a term of three years commencing on the Listing Date, which may be terminated by either party thereto giving to the other three months' prior notice in writing or otherwise in accordance with the terms of the letter of appointment, and subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Chan is entitled to an annual service fee of HK\$180,000. The remuneration committee of the Company will review and determine the remuneration and compensation packages with reference to his responsibilities, work load, the time devoted to the Group and the performance of the Group.

Mr. Chan does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and he has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there are no other matters relating to Mr. Chan's appointment that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraphs 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Yang Zhen (楊振)**

Mr. Yang Zhen, aged 39, has over 15 years of experience in IT field. He has been working as general manager in the online gaming department of SINA Corporation firm since 2007.

He obtained a bachelor degree in industrial automation engineering from The Liaoning University of Science and Technology (遼寧科技大學) in 2002 and EMBA from China Europe International Business School in 2016.

Mr. Yang has entered into a letter of appointment with the Company for a term of 3 years commencing from 26 August 2019 and until terminated by either party by giving at least 3 months' notice. Mr. Yang is entitled to a director's remuneration of HK\$15,000 per month which is determined by the Board upon the recommendation of the Remuneration Committee of the Company with reference to his experience and duties in the Company and the prevailing market conditions.

Mr. Yang does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and he has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there are no other matters relating to Mr. Yang's appointment that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraphs 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Chen Di (陳迪)**

Mr. Chen Di, aged 40, was appointed as an independent non-executive Director on 30 June 2017.

Mr. Chen has worked in the banking, finance and securities industry for over 8 years with extensive assets management experience. He worked in the securities department of Overseas Chinese Town Group from July 2004 to August 2010 and participated in the merger and reorganisation matters of its subsidiary companies. Then, he established Shenzhen Qianhai Xiaobai Interactive Capital Management Limited (深圳前海小白互動資本管理有限公司) in December 2014, invested in enterprises such as Shenzhen Zhuohua Network and Technology Limited (深圳市灼華網絡科技有限公司) and Beijing Dingdong

Lemon Science and Technology Limited (北京叮咚檸檬科技有限公司) and provided advices for their development. He also established Shenzhen Xiaobai Zhitong Equity Investment Partnership (Limited Partnership)\* (深圳市小白志同股權投資合夥企業(有限合夥)) in February 2016 and successfully got the copyright of the brand buzzy bee in the PRC. Mr. Chen obtained a bachelor's degree in e-commerce awarded by the Liaoning Science and Technology University (遼寧科技大學) in June 2004. He also obtained a master's degree in applied psychology awarded by Peking University (北京大學) in July 2012.

Mr. Chen has entered into a letter of appointment with the Company with a term of three years, which may be terminated by either party thereto giving three months' prior notice in writing or otherwise in accordance with the terms of the letter of appointment, and subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Chen is entitled to an annual service fee of HK\$180,000. The remuneration committee of the Company will review and determine the remuneration and compensation packages with reference to his responsibilities, work load, the time devoted to the Group and the performance of the Group.

Mr. Chen does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and he has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there are no other matters relating to Mr. Chen's appointment that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraphs 13.51(2)(h) to (v) of the Listing Rules.

*The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.*

## **PROVISIONS OF THE LISTING RULES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below.

## **SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 320,000,000 Shares in issue.

The Repurchase Mandate will enable the Directors to repurchase the Shares up to a maximum of 10% of the aggregate number of Shares in issue on the date of passing the relevant ordinary resolution at the AGM. Subject to the passing of the proposed resolution granting the Repurchase Mandate and assuming that no further Shares will be issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 32,000,000 Shares.

## **FUNDING OF REPURCHASE**

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles of Association, the Listing Rules and the laws of the Cayman Islands.

## **REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its subsidiaries and/or the earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

## **EFFECT OF EXERCISING THE REPURCHASE MANDATE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the most recent published audited accounts) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company and its subsidiaries or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company and its subsidiaries.



**CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) currently intends to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so if the Repurchase Mandate is approved by the Shareholders.

**UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

**IMPLICATION UNDER THE TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT**

If, as a result of a shares repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within in the meaning of the Takeovers Code), may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code as a result of any such increase.

As at the Latest Practicable Date and insofar the Directors are aware of, the controlling shareholders owned 124,000,000 Shares, representing 38.75% of the issued share capital of the Company. In the event that the Repurchase Mandate was exercised in full, the interest of controlling shareholders in the Company will be increased to approximately 43.06% which will give rise to obligation on the controlling shareholders to make a mandatory offer under Rule 26 and Rule 32 of the Takeovers Code as a result of the exercise of the Repurchase Mandate. Save as aforesaid, the Directors are not presently aware of any consequences which would arise under the Takeovers Code as a consequence of the exercise of the Repurchase Mandate in full.

The Directors have no intention to exercise the Repurchase Mandate to such extent that will result in the number of Shares in hands of public falling below the prescribed minimum percentage of 25%.

**SHARE REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.



**SHARE PRICES**

The highest and lowest prices at which the Shares traded on the Stock Exchange in each of the previous twelve months and up to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Share prices</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2019</b>		
March	6.00	4.89
April	6.00	5.29
May	6.05	5.79
June	6.30	5.75
July	7.00	5.19
August	5.72	5.55
September	5.48	5.00
October	5.22	4.70
November	4.85	4.60
December	4.68	4.30
<b>2020</b>		
January	5.18	4.29
February	5.14	4.60
March (At as the Latest Practice Date)	4.85	4.60

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## NOTICE OF ANNUAL GENERAL MEETING

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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)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting (“AGM”) of Fire Rock Holdings Limited (the “Company”) will be held at 9th Floor, Block 1, Chongwen Garden, Nanshan iPark, 3370 Liuxian Avenue, Nanshan District, Shenzhen, the PRC, on Friday, 17 April 2020 at 3:00 p.m. for the following purposes:

#### ORDINARY RESOLUTIONS

1. To receive and approve the audited consolidated financial statements together with the directors’ report and the independent auditor’s report of the Company for the year ended 31 December 2019.
2. (a) To re-elect Mr. Huang Yong as a executive director of the Company and authorise the board of directors to fix his remuneration.  
  
(b) To re-elect Mr. Chan King Fai as an independent non-executive director of the Company and authorise the board of directors to fix his remuneration.  
  
(c) To re-elect Mr. Chen Di as an independent non-executive director of the Company and authorise the board of directors to fix his remuneration.  
  
(d) To re-elect Mr. Yang Zhen as an independent non-executive director of the Company and authorize the board of directors to fix his remuneration.
3. To re-appoint BDO Limited as auditor of the Company and to authorise the board of Directors to fix its remuneration.

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4. To consider and, if thought fit, to pass (with or without amendments) the following resolutions as ordinary resolutions:

(A) “**That:**

- (a) subject to paragraph (c) below, and pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to allot, issue and deal with any unissued shares in the capital of the Company and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the shares of the Company to be issued either during or after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares of the Company upon the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other person of shares or rights to acquire shares of the Company; or (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company; or (iv) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of shares of the Company in issue at the date of the passing of this resolution and the said approval shall be limited accordingly; and

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(d) for the purpose of this resolution,

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the AGM;
- (ii) the expiration of the period within which the Company is required by the Articles of Association of the Company or any applicable laws of the Cayman Islands to hold its next annual general meeting; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting varying or revoking the authority given to the Directors by this resolution; and

“**Rights Issue**” means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares of the Company open for a period fixed by the Directors to holders of shares of the Company on the Company’s register of members on a fixed record date in proportion to their then holdings of shares of the Company (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any Stock Exchange applicable to the Company).”

(B) “**That:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on the Stock Exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong (“**SFC**”) and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or of any other Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;

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- (b) the aggregate number of shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of shares of the Company in issue at the date of the passing of this resolution, and the authority granted pursuant to paragraph (a) above shall be limited accordingly; and
  - (c) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company following the AGM;
    - (ii) the expiration of the period within which the Company is required by the Articles of Association of the Company or any applicable laws of the Cayman Islands to hold its next annual general meeting; or
    - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting varying or revoking the authority given to the Directors by this resolution.”
- (C) “**That** conditional upon the ordinary resolutions set out in paragraphs 4(A) and 4(B) of the notice convening this meeting being passed, the general mandate granted to the Directors to allot, issue and deal in any unissued shares of the Company pursuant to the ordinary resolution set out in paragraph 4(A) of the notice convening this meeting be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to the ordinary resolution set out in paragraph 4(B) of the notice convening this meeting, provided that such extended amount shall not exceed 10% of the total number of shares of the Company in issue at the date of the passing of this resolution.”
5. To declare a final dividend of HK\$0.09375 per Share of the Company for the year ended 31 December 2019.

By order of the Board of  
**Fire Rock Holdings Limited**  
**Huang Yong**  
*Executive Director and CEO*

Hong Kong, 16 March 2020

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### Notes:

1. A member entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and, on a poll, vote in his stead. A member who is the holder of two or more shares of the Company (“Shares”) may appoint more than one proxy to represent him and, on a poll, vote on his behalf. A proxy need not be a member of the Company.
2. In order to be valid, a proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time for holding the meeting (or any adjournment thereof).
3. The register of members of the Company will be closed from Tuesday, 14 April 2020 to Friday, 17 April 2020, both days inclusive, during which period no transfer of Shares can be registered. In order to qualify for attending and voting at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 9 April 2020.
4. Pursuant to Rule 13.39(4) of the Listing Rules and Article 72 of the Articles of Association of the Company, all resolutions put to vote at the AGM will be decided by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
5. In the case of joint holders of a share, any one of such holders may vote at the meeting, either personally, by proxy, in respect of such shares as if he were solely entitled thereto but if more than one of such joint holders be present at the meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
6. With regard to ordinary resolutions set out in paragraphs 2 and 4 of this notice, a circular giving details of the re-election of the Directors and general mandates to issue and to repurchase Shares will be despatched to the shareholders of the Company. The biographical details of the retiring Directors who are subject to re-election at the meeting are set out in Appendix II to the circular.
7. As at the date of this Notice of the AGM, the executive Directors are Mr. Huang Yong, Mr. Wu Zhe and Mr. Rao Zhenwu; the non-executive Directors are Mr. Zhang Yan and Ms. Yang Kan; and the independent non-executive Directors are Mr. Chan King Fai, Mr. Chen Di and Mr. Yang Zhen.