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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)

**PROPOSED SUBDIVISION OF SHARES;
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Financial Adviser to Fire Rock Holdings Limited

Wilson International Capital Limited

A notice convening the extraordinary general meeting of the Company (the “EGM”) to be held at 9th Floor, Block 1, Chongwen Garden, Nanshan iPark, 3370 Liuxian Avenue, Nanshan District, Shenzhen, the PRC, on 30 April 2021 at 10:30 a.m. is set out on pages 11 to 13 of this circular.

A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the EGM, 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 EGM (or any adjournment thereof).

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

This circular will remain on the Stock Exchange’s website at 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.

Hong Kong, 12 April 2021

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DEFINITIONS

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

“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
“Business Day(s)”	any day(s) (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“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)
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary 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, 30 April 2021 at 10:30 a.m., notice of which is set out on pages 11 to 13 of this circular, and any adjournment thereof
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	7 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing of securities on the Stock Exchange
“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

DEFINITIONS

“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
“Share(s)”	ordinary share(s) of nominal value of one third Hong Kong cent each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) or Subdivided Share(s), as the case may be
“Share Subdivision”	the proposed subdivision of each issued and unissued Share into four (4) Subdivided Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subdivided Share(s)”	ordinary share(s) of par value of one-twelfth Hong Kong cent each in the share capital of the Company upon the Share Subdivision becoming effective



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FIRE ROCK HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
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Executive Directors:

Mr. Su Yi (*Chief Executive Officer*)
Mr. Zhou Kun
Mr. Chen Di

Non-executive Directors:

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

Independent non-executive Directors:

Mr. Chan King Fai
Mr. Yang Zhen
Ms. Zhuang Renyan

Registered Office:

Windward 3, Regatta Office Park
PO 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

12 April 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSED SUBDIVISION OF SHARES;
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

References are made to the announcement of the Company dated 30 March 2021 in relation to, *inter alia*, the Share Subdivision.

The purpose of this circular is to provide Shareholders with the notice of EGM and the details of the Share Subdivision.

LETTER FROM THE BOARD

PROPOSED SHARE SUBDIVISION

The Board proposes to subdivide each of the existing issued and unissued Shares of one third Hong Kong cent each in the share capital of the Company into four (4) Subdivided Shares of par value of one-twelfth Hong Kong cent each.

Effects of the Share Subdivision

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$20,000,000 divided into 6,000,000,000 Shares of one third Hong Kong cent each, of which 960,000,000 Shares have been issued and are fully paid or credited as fully paid. Upon the Share Subdivision becoming effective, the authorised share capital of the Company will be HK\$20,000,000 divided into 24,000,000,000 Subdivided Shares of par value of one twelfth Hong Kong cent each, of which 3,840,000,000 Subdivided Shares will be in issue and fully paid or credited as fully paid, assuming that no further Shares are issued or repurchased prior to the Share Subdivision becoming effective.

All Subdivided Shares will rank *pari passu* with each other in all respects with the Shares in issue prior to the Share Subdivision and the Share Subdivision will not result in any change in the relevant rights of the Shareholders.

The Shares are currently traded in board lot size of 2,000 Shares. Upon the Share Subdivision becoming effective, the board lot size of the Subdivided Shares for trading on the Stock Exchange will remain as 2,000 Subdivided Shares.

The Company has no outstanding warrants, convertibles, options or derivatives and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the Latest Practicable Date.

Dealings of the Subdivided Shares

The Subdivided Shares will be identical in all respects and rank *pari passu* in all respects with each other as to all future dividends and distributions which are declared, made or paid. Subject to the granting of the listing of, and permission to deal in, the Subdivided Shares and all Subdivided Shares which may fall to be issued upon the exercise of Share Options to be granted from time to time under the Share Option Scheme, such Subdivided Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Subdivided Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

LETTER FROM THE BOARD

Conditions of the Share Subdivision

The Share Subdivision is conditional upon:

- (a) the passing by the Shareholders at the EGM of an ordinary resolution approving the Share Subdivision;
- (b) the Stock Exchange granting the listing of, and permission to deal in, the Subdivided Shares; and
- (c) the compliance with all relevant procedures and requirements under the laws of the Cayman Islands (where applicable) and the Listing Rules to effect the Share Subdivision.

The Share Subdivision will become effective after the conditions of the Share Subdivision above are fulfilled.

Listing Application

An application has been made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Subdivided Shares to be in issue.

Subject to the granting of the listing of, and permission to deal in, the Subdivided Shares on the Stock Exchange, the Subdivided Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Subdivided Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchanges other than the Stock Exchange and no such listing permission to deal in is being or currently proposed to be sought from any other stock exchanges.

Exchange of Share Certificates

Subject to the Share Subdivision having become effective, the existing share certificates will only be valid for delivery, trading and settlement purposes for the period up to 4:10 p.m. on Tuesday, 8 June 2021 and thereafter will not be accepted for delivery, trading and settlement purposes. However, the existing share certificates will continue to be good evidence of legal title to the Subdivided Shares on the basis of one (1) Share for four (4) Subdivided Shares.

Upon the Share Subdivision becoming effective, the Shareholders can submit their existing certificates for the Shares to the Company's branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road

LETTER FROM THE BOARD

East, Hong Kong, in exchange for the new share certificates for the Subdivided Shares free of charge between 9:00 a.m. and 4:30 p.m. on any Business Day from Tuesday, 4 May 2021 to Thursday, 10 June 2021 (both days inclusive). After the expiry of such period, the existing certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each existing share certificate cancelled or new share certificate issued (whichever number of share certificates involved is higher).

It is expected that the new share certificates for the Subdivided Shares will be available for collection within a period of 10 Business Days after the submission of the existing share certificates for the Shares to Tricor Investor Services Limited for exchange.

The new share certificates will be red in colour so as to be distinguished from the existing share certificates which are blue or yellow in colour.

Reason for the Share Subdivision

The proposed Share Subdivision will reduce the nominal value or par value and trading price of each Share and increase the number of Shares in issue. As a result, the Share Subdivision is expected to reduce the trading price of each Share in the Company correspondingly which would appeal to more investors. Based on the closing price of HK\$6.870 per Share as at the date of the Latest Practicable Date, (i) the market value per board lot of 2,000 Shares is HK\$13,740; and (ii) the value of each board lot of 2,000 Subdivided Shares, with a theoretical adjusted price of approximately HK\$1.7175 per Subdivided Share assuming the Share Subdivision had already become effective, would be approximately HK\$3,435. Although the Share Subdivision will result in downward adjustment to the trading price of the Shares, the Board believes that the Share Subdivision would enhance the liquidity in trading of Shares and thereby would enable the Company to attract more investors and broaden its Shareholder base. Following the previous share subdivision of the Company which took effect on 19 August 2020, the average daily trading volume in the Company's Shares has increased significantly by more than 9 times from July 2020 to February 2021. Accordingly, the Board considers that the Share Subdivision is in the interest of the Company and its Shareholders as a whole.

As at the Latest Practicable Date, the Directors confirm that the Company (i) does not have any agreement, arrangement, understanding, intention, negotiation (concluded or otherwise) on any potential equity fund raising activities; and (ii) has no intention to carry out other corporate action which may have an effect of undermining or negating the intended purpose of the Share Subdivision in the coming twelve (12) months. Having considered the Company's current plan in relation to all corporate actions and equity fund raising activities for the next twelve (12) months, the Directors are of the view that the Share Subdivision is reasonable and sufficient and in the best interests of the Company and Shareholders as a whole.

Save for the expenses to be incurred by the Company in relation to the Share Subdivision, the implementation of the Share Subdivision will not, by itself, alter the underlying assets, business operations, management or the financial position of the Company or the proportionate interest of the Shareholders.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 27 April 2021 to Friday, 30 April 2021, both days inclusive, during which period no transfer of Shares can be registered. In order to qualify for attending and voting at the EGM, 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 Monday, 26 April 2021.

EGM

A notice of the EGM is set out on pages 11 to 13 of this circular.

At the EGM, a resolution 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 EGM is enclosed. Whether or not you are able to attend the EGM, 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 EGM (or any adjournment thereof).

Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM (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, the resolution put to vote at the EGM 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. To the best knowledge, belief and information of the Directors having made all reasonable enquiries, no Shareholder is required under the Listing Rules to abstain from voting on the resolution regarding the Share Subdivision at the EGM.

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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed resolution set out in the notice of the EGM in relation to the Share Subdivision is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

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
Su Yi
Executive Director and CEO

APPENDIX I EXPECTED TIMETABLE OF THE SHARE SUBDIVISION

The expected timetable for the implementation of the Share Subdivision is set out below:

2021

Expected date of despatch of the Circular
(including the notice of the EGM) and
the related form of proxy to the Shareholders On or before
Monday, 12 April

Latest date and time for lodging transfer documents in
order to qualify for attending and voting at the EGM. 4:30 p.m. on
Monday, 26 April

Register of members of the Company closed
for determining entitlements to attend and
vote at the EGM. Tuesday, 27 April to
Friday, 30 April
(both days inclusive)

Latest time for the lodging of the form of
proxy for the EGM 10:30 a.m. on
Wednesday, 28 April

Expected date and time of the EGM. 10:30 a.m. on
Friday, 30 April

Announcement of voting results of the EGM. Friday, 30 April

The following events are conditional upon the fulfilment of the conditions for the implementation of the Share Subdivision as set out in the section headed “Conditions of the Share Subdivision” above.

The effective date for the Share Subdivision Tuesday, 4 May

Dealings in Subdivided Shares commence 9:00 a.m. on
Tuesday, 4 May

Original counter for trading in board lots of
2,000 Shares temporarily closes. 9:00 a.m. on
Tuesday, 4 May

Temporary counter for trading in board lots of
8,000 Subdivided Shares (in form of existing
share certificates) opens 9:00 a.m. on
Tuesday, 4 May

APPENDIX I EXPECTED TIMETABLE OF THE SHARE SUBDIVISION

2021

First day of free exchange of existing share certificates
for the new share certificates for the Subdivided
Shares commences Tuesday, 4 May

Original counter for trading in board lots of
2,000 Subdivided Shares (in the form of
new shares certificates) re-opens 9:00 a.m. on
Tuesday, 18 May

Parallel trading in Subdivided Shares
(in the form of new share certificates) and
Shares (in form of existing share certificates)
commences 9:00 a.m. on
Tuesday, 18 May

Temporary counter for trading in Subdivided
Shares in board lots of 8,000 Subdivided Shares
(in the form of existing share certificates) closes 4:10 p.m. on
Tuesday, 8 June

Parallel trading in Subdivided Shares
(in the form of new share certificates) and
Shares (in form of existing share certificates) ends 4:10 p.m. on
Tuesday, 8 June

Free exchange of existing share certificates for
new certificates ends 4:30 p.m. on
Thursday, 10 June

NOTICE OF EXTRAORDINARY GENERAL MEETING

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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 EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“EGM”) 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, 30 April 2021 at 10:30 a.m. for the following purposes:

ORDINARY RESOLUTION

1. “**That** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval for the listing of, and permission to deal in, the Subdivided Shares (as defined below), each of the issued and unissued ordinary shares of nominal value or par value of one third Hong Kong cent each be subdivided into four (4) ordinary shares of nominal value or par value of one twelfth Hong Kong cent each in the share capital of the Company (the “**Subdivided Shares**”) with effect from the business day immediately following the date on which this resolution is passed, being a day (other than Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours (the “**Effective Date**”), such that the authorised share capital of the Company will become HK\$20,000,000 divided into 24,000,000,000 Subdivided Shares of

NOTICE OF EXTRAORDINARY GENERAL MEETING

nominal value or par value of one twelfth Hong Kong cent each, and the Subdivided Shares shall rank *pari passu* in all respects with each other in accordance with the memorandum and articles of association of the Company (the “**Share Subdivision**”), and that any director of the Company be and is hereby authorised for and on behalf of the Company to execute (where appropriate, as a deed) and deliver, and (where required) to affix the common seal or securities seal of the Company to, all such documents, instruments and agreements and to do all such acts or things deemed by such director in his/her absolute discretion to be incidental to, ancillary to or in connection with the matters contemplated in and/or for implementation of the Share Subdivision including but not limited to, cancelling any existing share certificates in respect of the Shares upon receipt from, and issuing new share certificates in respect of the Subdivided Shares to, holders of the existing shares of the Company pursuant to the Share Subdivision.”

By order of the Board of
Fire Rock Holdings Limited
Su Yi
Executive Director and CEO

Hong Kong, 12 April 2021

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, 27 April 2021 to Friday, 30 April 2021, both days inclusive, during which period no transfer of Shares can be registered. In order to qualify for attending and voting at the EGM, 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 Monday, 26 April 2021.
4. Pursuant to Rule 13.39(4) of the Listing Rules and Article 72 of the Articles of Association of the Company, the resolution put to vote at the EGM 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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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. As at the date of this Notice of the EGM, the executive Directors are Mr. Su Yi, Mr. Zhou Kun and Mr. Chen Di; the non-executive Directors are Mr. Zhang Yan, Mr. Huang Yong and Ms. Yang Kan; and the independent non-executive Directors are Mr. Chan King Fai, Mr. Yang Zhen and Ms. Zhuang Renyan.