

DATED the 5th day of October 2025

FIRE ROCK HOLDINGS LIMITED
(as the “Company”)

AND

SULFULON INTERNATIONAL LIMITED
(as the “Underwriter”)

UNDERWRITING AGREEMENT

in relation to a rights issue of
up to 96,000,000 Rights Shares in
FIRE ROCK HOLDINGS LIMITED
on the basis of one (1) Rights Share for every two (2)
Shares held on the Record Date

THIS AGREEMENT is made on 5 October 2025.

BETWEEN :-

1. **FIRE ROCK HOLDINGS LIMITED**, a company incorporated in the Cayman Islands with limited liability and its principal place of business in Hong Kong at 2201–2203, 22/F, World-Wide House, Central, Hong Kong (the “**Company**”); and
2. **SULFULON INTERNATIONAL LIMITED**, a company incorporated in the British Virgin Islands with limited liability whose registered office is situated at Aegis Chambers, 1st Floor, Ellen Skelton Building, 3076 Sir Francis Drakes’s Highway, Road Town, Tortola, British Virgin Islands, and a substantial shareholder holding 65,500,000 existing Shares, as at the date of this Agreement (the “**Underwriter**”).

WHEREAS :-

- (A) As at the date hereof, the Company has an authorised share capital of HK\$20,000,000 divided into 1,200,000,000 Ordinary Shares of 1.67 HK cents (rounded to two decimals) each, of which 192,000,000 Shares have been issued and are fully paid or credited as fully paid.
- (B) The Company proposes to raise funds by way of the Rights Issue and to offer the Rights Shares for subscription by way of rights to the Qualifying Shareholders on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date at the Subscription Price payable in full on acceptance or otherwise on the terms and subject to the conditions set out in the Prospectus.
- (C) Each of the Underwriter, Mr. Zhang and Infinities Investment (as defined below) has irrevocably undertaken to the Company that he/it will accept and pay for the full entitlements to the provisional allotment under the Rights Issue, being 1,920,000 Rights Shares for Mr. Zhang, 32,750,000 Rights Shares for Sulfulon, and 4,500,000 Rights Shares for Infinities Investment, respectively.
- (D) The offer of the Rights Shares for subscription as aforesaid will be made by the issue to the Qualifying Shareholders of the Prospectus Documents.
- (E) Application will be made to the Stock Exchange to grant (subject to allotment) for listing of and permission to deal in the Rights Shares in both nil-paid and fully-paid forms.
- (F) The Underwriter has agreed to underwrite the issue by the Company of the Rights Shares on the terms and subject to the conditions contained in this Agreement.

NOW IT IS HEREBY AGREED as follows :-

1. Definitions

1.1. In this Agreement and the Recitals hereto unless the context otherwise requires the following expressions have the following meanings :-

“Articles”	the memorandum and articles of association of the Company as amended from time to time
“associates”	has the same meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Business Day”	a day on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”	Fire Rock Holdings Limited (火岩控股有限公司), a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of Stock Exchange (stock code: 1909)
“controlling shareholder”	has the same meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened to consider and, if thought fit, to approve, among other things, the Rights Issue, the Placing Agreement, this Agreement, the Whitewash Waiver and the transactions contemplated thereunder

“Executive”		the Executive Director of the Corporate Finance Division of the SFC or any of delegation
“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”		Hong Kong Special Administrative Region of the People’s Republic of China
“Infinites Investment”		Infinites Investment Pte. Ltd., a company incorporated in the BVI which is indirectly wholly-owned by Mr. Zhang
“Independent Shareholders”		Shareholders other than (i) the Sulfulon Concert Group; (ii) those Shareholders who are interested in or involved in the Rights Issue, the Placing Agreement, this Agreement, the Whitewash Waiver and transactions contemplated thereunder; and (iii) those Shareholders who are required by the Listing Rules or the Stock Exchange or the Takeovers Code to abstain from voting at the EGM in respect of the Rights Issue, the Placing Agreement, this Agreement, the Whitewash Waiver and the transactions contemplated thereunder
“Independent Party(ies)”	Third	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, (i) are third parties independent of the Company and the connected persons of the Company in accordance with the Listing Rules; and (ii) are not acting in concert with Mr. Zhang and/or Sulfulon
“Issuer Information”		the Company’s annual reports or any public information releases (including but not limited to those information such as announcements, circulars and interim report available on the website of the Stock Exchange)
“Irrevocable Undertakings”		the irrevocable undertakings made by each of Mr. Zhang, Sulfulon, and Infinites Investment to the Company on or around this date of this Agreement, pursuant to which each of Mr. Zhang, Sulfulon and Infinites Investment has unconditionally and irrevocably undertaken to the Company, among other things, that (i) he/it will not sell or transfer

	such Shares before the Latest Time for Acceptance or the termination of the Rights Issue; and (ii) he/it will accept and pay for the full entitlements to the provisional allotment under the Rights Issue, being 1,920,000 Rights Shares for Mr. Zhang, 32,750,000 Rights Shares for Sulfulon, and 4,500,000 Rights Shares for Infinities Investment, respectively
“Latest Time for Acceptance”	4:00 p.m. on 4 December 2025 or other time or date as may be agreed in writing between the Company and the Underwriter, being the latest time for acceptance of, and payment for, the Rights Shares
“Latest Time for Underwriting Termination”	4:00 p.m. on 22 December 2025 or such other time or date as may be agreed between the Company and the Underwriter in writing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Listing Committee”	has the meaning ascribed thereto in the Listing Rules
“Mr. Zhang”	Mr. Zhang Yan, a controlling shareholder of the Company
“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, based on legal opinions provided by the Company’s legal advisers, consider it necessary or expedient not to offer the Rights Shares to such Shareholders on account either of restrictions under the laws of the relevant place or the requirements of a relevant regulatory body or stock exchange in that place
“NQS Unsold Rights Shares”	the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that have not been sold by the Company
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear on the register of members of the Company at 4:00 p.m. on the Record Date and whose address(es) as shown on such register at that time is (are) in (a) place(s) outside Hong Kong
“PAL(s)”	the renounceable provisional allotment letter(s) to be issued to the Qualifying Shareholders in

		connection with the Rights Issue
“Placing” or “Compensatory Arrangements”		the offer by way of private placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares on a best-effort basis by the Placing Agent and/or its sub-placing agent(s), to the placee(s) on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agent”		SBI China Capital Financial Services Limited, a licensed corporation carrying out type 1 (dealing in securities) and type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO
“Placing Agreement”		the placing agreement entered into between the Company and the Placing Agent on or around the date of this Agreement in relation to the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares
“PRC”		the People’s Republic of China excluding, for the purpose of this Agreement, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Prospectus”		the prospectus to be issued by the Company in relation to the Rights Issue
“Prospectus Documents”		the Prospectus and the PAL(s)
“Prospectus Date”	Posting	20 November 2025 or such other date as the Company may determine, being the date of despatch of the Prospectus Documents to the Qualifying Shareholders and the Prospectus for information only to the Non-Qualifying Shareholders
“Qualifying Shareholder(s)”		Shareholder(s), other than the Non-Qualifying Shareholders, whose name(s) appear on the register of members of the Company as at the close of business on the Record Date
“Record Date”		19 November 2025 or such other date as the Company may determine, for the determination of the entitlements under the Rights Issue
“Rights Issue”		the proposed issue of the rights issue on the basis of one (1) Rights Share for every two (2) Shares

		held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Prospectus Documents
“Rights Share(s)”		the Shares to be allotted and issued pursuant to the Rights Issue of up to 96,000,000 Shares
“SFC”		the Securities and Futures Commission of Hong Kong
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”		ordinary shares of 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
“Subscription Price”		HK\$1.58 per Rights Share
“substantial shareholder”		has the same meaning ascribed thereto under the Listing Rules
“Sulfulon” “Underwriter”	or	Sulfulon International Limited, a company incorporated in British Virgin Islands with limited liability which is wholly-owned by Mr. Zhang and a substantial shareholder of the Company
“Sulfulon Concert Group”		Mr. Zhang, Sulfulon and persons acting in concert with any of them (including Infinities Investment)
“Takeovers Code”		the Hong Kong Code on Takeovers and Mergers
“Undertaken Shares”		39,170,000 Rights Shares, being the aggregate number of Rights Shares for which Sulfulon, Mr. Zhang and Infinities Investment have undertaken to subscribe pursuant to the Irrevocable Undertakings
“Underwritten Shares”		the Rights Shares to be underwritten by the Underwriter in the manner set out in Clause 4.3 below, which is depending on the number of Untaken Rights Shares at maximum up to such number of Rights Shares not taken up under the Compensatory Arrangements, which together with the Shares already held by the Sulfulon Concert

		Group and the Undertaken Shares, up to 51% of the total enlarged issued share capital of the Company at completion of the Rights Issue
“Unsubscribed Share(s)”	Rights	the Rights Shares that are not subscribed by the Qualifying Shareholders
“Untaken Shares”	Rights	those Rights Shares that are not taken up under the Placing
“Whitewash Waiver”		a waiver as may be granted by the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code of the obligations on the part of the Sulfulon Concert Group to make a mandatory general offer under Rule 26 of the Takeovers Code for all the Shares of the Company not already owned or agreed to be acquired by the Sulfulon Concert Group and any parties acting in concert with any of them as a result of taking up of the Rights Shares by them pursuant to the Irrevocable Undertakings and this Agreement
“%”		Per cent

- 1.2. References herein to Clauses and Schedules are (unless the context otherwise requires) to Clauses of and Schedules to this Agreement.
- 1.3. Words importing the singular include the plural and vice versa, words importing one gender include every gender and references to persons include bodies corporate or unincorporate.
- 1.4. The headings to Clauses are for convenience only and have no legal effect.
- 1.5. In this Agreement, a reference to a document “in the agreed form” means a document in a form of the draft or proof of the document approved by the Company and the Underwriter (with such modifications (if any) as may be subsequently agreed between the Company and the Underwriter from time to time).

2. Conditions Precedent

- 2.1. This Agreement (other than Clause 1, this Clause 2 and Clauses 6, 7.1, 7.2, 8 to 18) is conditional on :-
 - (i) the passing of all necessary resolutions by the Independent Shareholders to be proposed at the EGM for approving the Rights Issue, the Placing Agreement, this Agreement, the Whitewash Waiver and the transactions contemplated thereunder;
 - (ii) the delivery of the Prospectus Documents to the Stock Exchange and the issue by the Stock Exchange on or before the Prospectus Posting Date of

a certificate authorizing registration of the Prospectus Documents with the Registrar of Companies in Hong Kong;

- (iii) following registration, the posting of the Prospectus Documents to the Qualifying Shareholders and the Prospectus only (without the PAL) to the Non-Qualifying Shareholder for their information only and the publication of the Prospectus on the website of the Stock Exchange on or before the Prospectus Posting Date;
- (iv) the grant of listing of the Rights Shares (in both nil-paid and fully-paid forms) by the Listing Committee of the Stock Exchange (either unconditionally or subject only to the allotment and despatch of the share certificates in respect thereof) and the grant of permission to deal in the nil-paid Rights Shares and the fully-paid Rights Shares by the Stock Exchange (and such permission and listing not subsequently having been withdrawn or revoked);
- (v) the Executive granting the Whitewash Waiver and the satisfaction of any condition attached to the Whitewash Waiver granted;
- (vi) the Placing Agreement not having been terminated in accordance with the provisions thereof;
- (vii) the obligations of the Underwriter under this Agreement not being terminated in accordance with its terms and conditions;
- (viii) compliance with and performance of all undertakings and obligations of the Company pursuant to the terms and conditions of this Agreement; and
- (ix) the compliance with and performance of all the undertakings and obligations of Sulfulon, Mr. Zhang and Infinities Investment under this Agreement and the Irrevocable Undertakings.

2.2. None of the conditions precedent as stated in Clause 2.1 above can be waived. If any of the above conditions are not satisfied at or before the Latest Time for Underwriting Termination, the Rights Issue will not proceed and this Agreement shall terminate, and no party will have any claim against any other party save for any antecedent breaches and claims thereof.

2.3. The Company shall use its reasonable endeavours to procure the fulfilment of each of the conditions set out in Clause 2.1 by the due time and/or date referred to in each case, or such later time(s) as the Underwriter may agree with the Company and, without prejudice to the generality of the foregoing, the Company shall procure that the relevant announcements to be published on the websites of the Stock Exchange and the Company will provide all such information and any documents and execute and do all such applications, documents and other things which may be reasonably required by the Stock Exchange or the SFC in connection with the Rights Issue.

2.4. Subject to the provisions of this Agreement, the Company shall, as soon as practicable, and in any event no later than 5:00 p.m. on the Business Day after the Placing having been completed pursuant to the Placing Agreement, notify the Underwriter of such number of the Untaken Shares.

2.5. Subject to the fulfilment of the conditions as set out in Clause 2.1, on or prior to

the Prospectus Posting Date, the Company shall deliver to the Underwriter certified copies of the minutes of meetings of the Board and/or the committee of the Board approving the Prospectus Documents (and the release or despatch thereof) and the execution of this Agreement.

3. The Rights Issue

3.1. Subject to fulfilment of the conditions stated in Clause 2.1 :-

- (a) the Company shall, not later than the Prospectus Posting Date, pursuant to a resolution of the Board and/or the committee of the Board, provisionally allot the nil-paid Rights Shares to the Qualifying Shareholders in the proportion of one (1) Rights Share for every two (2) Shares held on the Record Date provided however that no Rights Shares shall be provisionally allotted to the Non-Qualifying Shareholders (the Rights Shares which, but for this proviso, would be provisionally allotted to them being dealt with as provided in Clauses 3.1(d) and (f)) and fractional entitlements shall be aggregated together and dealt with as provided in Clause 3.1(e);
- (b) the Company shall offer the Rights Shares to the Qualifying Shareholders at the Subscription Price payable in full on acceptance not later than the Latest Time for Acceptance by posting the Prospectus Documents to the Qualifying Shareholders not later than the Prospectus Posting Date;
- (c) the Company shall on the Prospectus Posting Date despatch copies of a letter to the Non-Qualifying Shareholders in a form as may be agreed between the Company and the Underwriter (where necessary);
- (d) the Company shall provisionally allot the Rights Shares which would have been provisionally allotted to the Non-Qualifying Shareholders but for the proviso to Clause 3.1(a) to a nominee of the Company (nil paid) and the Company shall procure that such nominee will endeavour to sell the rights to such Rights Shares for the benefit of the Non-Qualifying Shareholders subject to Clause 3.1(f) as soon as practicable after dealings in the nil-paid Rights Shares commence and, if and to the extent that such rights (nil paid) can be sold before such dealings cease and if a premium (after deducting the expenses of sale) can be obtained, the nominee will account to the Company for the net proceeds of sale (after deducting the expenses of sale if any). Any of such Rights Shares which are not sold as aforesaid shall be dealt with pursuant to Clause 3.1(g);
- (e) on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date, no fractional entitlements to Rights Shares will arise under the Rights Issue; and
- (f) the aggregate net proceeds of sale of the nil-paid Rights Shares sold pursuant to Clause 3.1(d) shall be distributed by the Company to the Non-Qualifying Shareholders pro rata to their shareholdings on the

Record Date provided that if any of such persons would thereby be entitled to a sum of HK\$100 or less, such sum shall be retained for the benefit of the Company and not distributed to the relevant person(s).

- 3.2. The allotment and issue of the Rights Shares will be made on and subject to the Articles and to the terms and conditions and on the basis of the information set out in the Prospectus Documents.
- 3.3. The Rights Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Rights Shares, including the right to receive all dividends and distributions which may be declared, made or paid on or after the close of business of such date.

4. Obligations of the Underwriter

- 4.1. The Underwriter's obligations under this Clause 4 shall terminate if:-

- (a) PALs in respect of all the Underwritten Shares have been lodged for acceptance by the Latest Time for Acceptance (whether by the persons to whom the Underwritten Shares were provisionally allotted or by renounees of the right to accept allotment) in accordance with the terms of the Prospectus Documents, together with cheques, banker's cashier orders or other remittances for the full amount payable in respect thereof which are accepted by the drawee and honoured on first or, at the option of the Underwriter in its capacity as the agent of the Company, subsequent presentation (together hereinafter referred to as "valid payments") (the Underwritten Shares comprised in PALs which are so lodged together with valid payments in respect thereof (provided as aforesaid) are hereinafter referred to as having been "accepted"); or
- (b) after the Placing, all Unsubscribed Rights Shares have been accepted or placed to others pursuant to the Placing Agreement.

- 4.2. The Company will keep the Underwriter regularly informed of any Shares issued prior to the Record Date, the number of Rights Shares accepted during the period up to the Latest Time for Acceptance and the number of Unsubscribed Rights Shares placed during the period up to the Latest Time for Underwriting Termination subject to the relevant cheques, banker's cashier orders or other remittances not being refused on first or, at the option of the Underwriter in its capacity as the agent of the Company, subsequent presentation. The Company will as soon as possible thereafter and in any event not later than the Latest Time for Underwriting Termination notify the Underwriter in writing of the total number of the Underwritten Shares not taken up by the Qualifying Shareholders/ placed by the Placing Agent and the Underwriter shall subscribe or procure subscribers to subscribe for, on the terms and conditions and on the basis of the information contained in the Prospectus Documents (so far as the same are applicable) for the Underwritten Shares not taken up/ placed by not later than the Latest Time for Underwriting Termination in the proportion set out in Clause 4.3

and will not later than noon on the Business day after the Latest Time for Underwriting Termination pay or procure payment by cheques or bankers' cashier orders to the Company of the Subscription Price for such Underwritten Shares not taken up (the "Settlement Date"). Following payment as aforesaid all obligations and liabilities of the Underwriter under this Agreement will cease.

- 4.3. Subject to the conditions and terms set out in this Underwriting Agreement, the Underwriter shall (other than the Rights Shares agreed to be taken up by Sulfulon, Mr. Zhang and Infinities Investment under the Irrevocable Undertakings) underwrite such number of Rights Shares not taken up under the Compensatory Arrangements, which together with the Shares already held by the Sulfulon Concert Group and the Undertaken Shares, and depending on the number of Untaken Rights Shares, up to 51% of the total enlarged issued share capital of the Company at completion of the Rights Issue. For the avoidance of doubt, no further Rights Share will be underwritten by Sulfulon under this Agreement, when the number of Shares held by Sulfulon Concert Group (together with the Undertaken Shares) have already exceeded 51% of the total enlarged issued share capital of the Company at completion of the Rights Issue.
- 4.4. In acting as agent of the Company hereunder, the Underwriter shall comply fully with all relevant laws and shall not do or omit anything the doing or omission of which will or might cause the Company or any of the Directors to be in breach of any relevant laws and in particular, but without prejudice to the generality of the foregoing, shall ensure that all offers made by it of the Underwritten Shares are made only in compliance with the Companies (WUMP) Ordinance and the relevant securities legislation and do not require the registration of the Prospectus Documents or any of them or any other documents as a prospectus or otherwise in any jurisdiction other than Hong Kong. The Underwriter shall not make or purport to make on behalf of the Company any representation or warranty not contained in the Prospectus Documents and shall at all times comply with all reasonable instructions of the Company in relation to its activities as agent of the Company.

5. Allotment and Issue of the Rights Shares

- 5.1. The Company shall, by 4:00 p.m. on the Business day after the Latest Time for Underwriting Termination, duly allot and issue (or confirm the allotment and issue of) the Rights Shares validly accepted or validly applied for (including any such Rights Shares as the Underwriter shall procure to be subscribed for or which it may itself subscribe pursuant to Clause 4.2) and will, on or prior to the fifth Business Day following the Latest Time for Underwriting Termination, send certificates for the Rights Shares to the respective subscribers in accordance with the terms of the Prospectus Documents.
- 5.2. The Underwritten Shares as provided in Clauses 4.3 shall be duly allotted and issued and either:-
- (a) certificates in respect thereof shall be issued in such names and in such denominations as the Underwriter may reasonably require and

the same shall be delivered to the Underwriter; or

- (b) in respect of those Underwritten Shares which the Underwriter request the Company to deposit into CCASS (the "CCASS Underwritten Shares"), the Company shall credit to the relevant Underwriter's account with CCASS or such other account with CCASS as the relevant Underwriter may direct and provide sufficient evidence or confirmation of the same to the relevant Underwriter. If any of the CCASS Underwritten Shares are not accepted into CCASS ("non-CCASS Underwritten Shares") on the Settlement Date, certificates shall be issued in respect of the non-CCASS Underwritten Shares on the basis of (a),

at the same time as share certificates are despatched generally to persons who have taken up Rights Shares.

6. Stock Exchange and Announcements

- 6.1. In relation to the issue of the Rights Shares and/or the grant of listing of and permission to deal in the Rights Shares, the Company shall pay all such fees, supply all such information, give all such undertakings, execute all such documents and do all such things as may reasonably be required by the Listing Committee of the Stock Exchange.
- 6.2. The Company undertakes to provide all such information known to it and relating to the Group or otherwise as the Underwriter may reasonably require for the purpose of complying with any requirements of laws or of the Stock Exchange.

7. Commission, Fees and Expenses

- 7.1. The Company shall not pay any commission to the Underwriter for its obligations to underwrite the Underwritten Shares or for its services in connection with the issue of the Rights Shares.
- 7.2. The Company will pay all other costs, charges and expenses howsoever incurred by it for or incidental to the issue of the Rights Shares and the arrangements hereby contemplated (including, but not limited to, printing and translation charges, capital duty, the fees and disbursements of the Company's auditors, solicitors and registrars and the fees payable to the Stock Exchange).
- 7.3. The amount referred to in Clause 7.1 shall not be payable if this Agreement does not become unconditional or if it is terminated pursuant to Clause 8.5. Payment of the amounts referred to in the Clause 7.2 shall be made whether or not the Underwriter's obligations under this Agreement become unconditional or are terminated pursuant to Clause 8.5.

8. Representations, Undertakings, Warranties and Indemnities

8.1. The Company represents, warrants and undertakes to the Underwriter that, subject as provided herein :-

- (a) Recitals (A) to (B) to this Agreement are true and accurate in all material respects and that the Company will not issue any Shares other than the Shares to be issued as a result of the exercise of the subscription rights under the Rights Shares prior to the Latest Time for Acceptance;
- (b) the Company has no outstanding options, warrants or other securities convertible into or giving rights to subscribed for Shares as at the date hereof;
- (c) all statements of fact to be contained in the Prospectus Documents will when made be true, complete and accurate in all material respects and will not be misleading in any respect and there are no facts known or which on reasonable enquiry could have been known to the Company or the Directors which have not yet been disclosed to the Underwriter which in the context of the Rights Issue are material for disclosure therein;
- (d) the statements and the expressions of opinion, intention and expectation of the Directors and of the Company to be contained in the Prospectus Documents or in the documents referred to therein will be, made after due and proper consideration, will be fair and reasonable and based on facts known, or should have been known having made reasonable enquiries to the Directors or the Company;
- (e) the Prospectus Documents will contain all material particulars required to comply with all Hong Kong statutory and other provisions so far as applicable and the requirements of the Stock Exchange and the issue of the Rights Shares in accordance with the Prospectus Documents will comply with the Companies (WUMP) Ordinance, the requirements of the Stock Exchange and all other relevant legislations and regulations in Hong Kong and will not involve any breach of or default under any agreement, trust deed or instrument to which the Company is a party;
- (f) subject to fulfilment of the conditions contained in Clause 2.1, the Company has power under its Articles to, and has taken all necessary corporate or other action necessary to enable it to, and no other consents, actions, authorisations or approvals are necessary to enable or authorise it to, enter into and perform its obligations under this Agreement and to make the Rights Issue, to allot and issue the Rights Shares and to deal with the Rights Shares attributable to the Non-Qualifying Shareholders as may be specified in the Prospectus Documents;
- (g) the obligations of the Company contained in this Agreement constitute the legal, valid and binding obligations of the Company enforceable in accordance with their terms;

- (h) all of the currently outstanding Shares have been, and all of the Rights Shares will be, when issued, duly listed and admitted for trading on the Stock Exchange;
- (i) the Rights Shares will be issued fully paid up, will be free from all liens, charges, encumbrances and third-party rights, interests or claims of any nature whatsoever and ranking *pari passu* in all respects with the Shares then in issue, including the right to receive all dividends and distributions which may be declared made or paid after the date of issue;
- (j) the Company is duly incorporated, validly existing and in good standing under the laws of the Cayman Islands, is not in liquidation or receivership and has full power and authority to own its properties and to conduct its business;
- (k) the Company has full power and authority to enter into and perform its obligations under this Agreement, and is lawfully qualified to do business in those jurisdictions in which business is conducted by it and is in compliance with all laws and regulations relating to the conduct of its business;
- (l) the Company has sufficient authorised shares to satisfy the issue of such number of Shares as would be required to be issued under the Rights Issue;
- (m) the issue of the Rights Shares will not be subject to any pre-emptive or similar rights;
- (n) the Company will comply with all applicable requirements, including but not limited to, the Listing Rules in connection with the Rights Issue;
- (o) the Group has carried on its business in the ordinary and usual course and save as disclosed in the Issuer Information, there has been no material adverse change or any development in the financial condition (including but not limited to any default of existing indebtedness or any other indebtedness created by the Group prior to the date of this Agreement), or operations of any company in the Group or any litigations or proceedings pending against any company in the Group or any winding-up petition filed against any company in the Group since 31 December 2024, the date to which the latest audited consolidated financial statements of the Group were made up, up to the date hereof
- (p) save as disclosed in the Issuer Information, (i) there are no police, governmental or regulatory enquiries or investigation nor any pending actions, suits or proceedings against or affecting the Company or any of its subsidiaries which if determined adversely to the Company or any of its subsidiaries or any of their respective directors, officers or employers would individually or in the aggregate have a material adverse effect on the reputation, financial condition, operations,

business or properties of the Company and its subsidiaries taken as a whole, or would materially and adversely affect the ability of the Company to perform its obligations under this Agreement, or which are otherwise material in the context of the Rights Issue and (ii) to the best knowledge of the Company, no such investigation, actions, suits or proceedings are threatened or contemplated;

- (q) the use by the Company of the proceeds from the Rights Issue as stated in the Prospectus Documents will not violate any existing laws or regulations of any relevant jurisdiction to which the Company is subject; and
- (r) the Company shall not, from the date hereof until completion of the Rights Issue, issue or agree to issue any Shares or preference shares or issue or grant or agree to issue or grant any share options or other securities convertible into, exchangeable for or which carry rights to acquire Shares or preference shares or repurchase any Shares.

8.2. The representations and warranties contained in Clause 8.1 are given as at the date hereof. In addition, the said representations and warranties will be deemed to be repeated on the Prospectus Posting Date with respect (where relevant) to the Prospectus Documents in their final form and on the Latest Time for Acceptance, in each case with reference to the facts and circumstances then subsisting. The Company shall not do or omit to do (and shall procure that no subsidiary of the Company shall do or omit to do) any act or thing whereby any of the representations or warranties in Clause 8.1 would not be true in any respect on the Prospectus Posting Date or on the Latest Time for Acceptance and undertakes to notify the Underwriter of any matter or event coming to its attention or the attention of the Directors prior to the despatch of the Prospectus Documents or prior to the Latest Time for Acceptance which shows any representation or warranty to be or to have at any relevant time been untrue or inaccurate in any respect or which, had the representations and warranties contained in Clause 8.1 been repeated on each day prior to the Latest Time for Acceptance, would have shown any representation or warranty to be or to have at any relevant time been untrue or inaccurate in any respect.

8.3. If, prior to the despatch of the Prospectus Documents or on or prior to the Latest Time for Acceptance, any matter or event comes to the attention of the Company or the Board, as a result of which any representation or warranty, if repeated immediately after the occurrence thereof, would be untrue or inaccurate in any material respect or which would or might render untrue, inaccurate or misleading in any material respect any statement, whether of fact or opinion, contained in the Prospectus Documents if the same were issued immediately after such occurrence, the Company shall forthwith notify the Underwriter thereof, but without prejudice to the rights of the Underwriter pursuant to Clause 8.5, the Company and the Underwriter shall forthwith consult with a view to agreeing what steps should be taken (including without limitation notifying the Stock Exchange and taking any steps necessary to avoid a false market in the Rights Shares agreeing what changes, if any, should be made to the Prospectus Documents or, if the Prospectus Documents have already been despatched, what announcement or circular, if any, should be made or despatched). The Company agrees not to make any such changes or

announcements or despatch any such circular without the prior consent of the Underwriter such consent not to be unreasonably withheld and to be signified by the verbal confirmation of any of those persons notified by the Underwriter to the Company for this purpose.

8.4. The undertakings, representations, warranties and indemnities given and made by the Company in this Agreement shall remain in full force and effect until completion of the Rights Issue.

8.5. If at any time at or prior to the Latest Time for Underwriting Termination :-

- (a) the Company commits any material breach of or omits to materially observe any of the obligations, undertakings, representations or warranties expressed to be assumed by it under this Agreement, where, in the reasonable opinion of the Underwriter, such breach or omission will or is likely to have a material and adverse effect on its business, financial or trading prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue;
- (b) the Underwriter shall receive notification pursuant to Clause 8.7 of, or shall otherwise become aware of, the fact that any of the representations, warranties or undertakings contained in Clause 8.1 was, when given, untrue or inaccurate or incomplete or would be untrue or inaccurate if repeated as provided in Clause 8.2, and the Underwriter shall, in its reasonable discretion, determine that any such untrue representation, warranty or undertaking represents or is likely to represent a material adverse change in the business, financial or trading position or prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue; or
- (c) the Company's application to the Listing Committee of the Stock Exchange for the permission for the listing of, and permission to deal in, the Rights Shares (in their nil-paid and fully-paid forms) on the Stock Exchange is withdrawn by the Company and/or refused or revoked by the Stock Exchange;

then in any such case the Underwriter may, after consultation with the Company or its advisers as the circumstances shall admit, by notice in writing to the Company on its own behalf (which may be given at any time up to the Latest Time for Underwriting Termination) rescind this Agreement.

8.6. Upon rescission of this Agreement pursuant to Clause 8.5, all liabilities of the parties hereunder will cease and determine and no party will have any claim against any other party in respect of any matter or thing arising out of or in connection with this Agreement save in respect of:-

- (a) any antecedent breach of any obligation under this Agreement; and
- (b) liabilities under Clauses 7.1 and 7.2.

8.7. The provisions of this Clause 8 shall continue in full force and effect notwithstanding this Agreement becoming unconditional.

9. Recission and Termination

9.1. If prior to the Latest Time for Underwriting Termination, one or more of the following events or matters shall develop, occur, arise, exist or come into effect:

- (i) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever after the signing of this Agreement;
- (ii) any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing, before and/or after the signing of this Agreement and/or continuing after the signing of this Agreement) of a social, political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets;
- (iii) any material adverse change after the signing of this Agreement in the business or in the financial or trading position of any member of the Group;
- (iv) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, act of terrorism, strike or lock-out;
- (v) the imposition of any moratorium, suspension or material restriction on trading in the Shares generally on the Stock Exchange whether due to exceptional financial circumstances or otherwise;
- (vi) any change or any development involving a prospective change or any event or circumstance likely to result in a change or development involving a prospective change, in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, imposition of economic sanctions, on Hong Kong, the PRC or other jurisdiction relevant to any member of the Group and a change in currency conditions for the purpose of this paragraph includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs;
- (vii) the circular in relation to, among others, the Rights Issue, or Prospectus when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the Listing Rules or the Takeovers Code or any applicable regulations) which has not prior to the date of this Agreement been publicly announced or published by the Company in compliance with the Listing Rules;
- (viii) any order or petition for the winding up of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or

manager over all or part of the material assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group;

- (ix) any litigation, dispute, legal action, arbitration, proceeding or claim of any third party being threatened or instigated against any member of the Group;
- (x) a creditor takes possession of all or a material part of the business or asset of any member of the Group or any execution or other legal process is enforced against all or a material part of the business or assets of any member of the Group and is not discharged within (7) days or such longer period as the Underwriter may approve; or
- (xi) any breach of any of the warranties or undertakings or any omission to observe any of the obligations or undertakings contained in this Agreement comes to the knowledge of the Underwriter,

which, individually or in aggregate, in the absolute opinion of the Underwriter:

- (a) has had or is/are likely to have a material adverse effect on the business or financial or trading position or prospects of the Group as a whole;
- (b) is/are likely to have a material adverse effect on the success of the Rights Issue or the level of the Rights Shares “taken up”; or
- (c) make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue,

the Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Underwriting Termination, to terminate this Agreement.

Any such notice shall be served by the Underwriter prior to the Latest Time for Underwriting Termination.

10. Indemnification

The Company undertakes to pay the Underwriter on demand, an amount on an after-tax basis equal to any liability, damages, cost, loss or expense (including, without limitation, legal fees incurred in connection with investigating, disputing or defending any action, claim or demand) (together, “Losses”) incurred by the Underwriter arising out of, in connection with or based on any claims, actions, proceedings, investigations, demands, judgements and awards (together, “Claims”) which may be instituted, made or threatened against or otherwise involve the Underwriter in relation to, in connection with or arising out of:-

- (i) the issue and publication of any announcement, circular, prospectus

and/or any other documents relating to the Rights Issue (or any supplement to it);

- (ii) any untrue statement of a material fact contained in any announcement, circular, prospectus and/or any other documents relating to the Rights Issue (or any supplement to it), or any omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading;
- (iii) any breach of any of the representations, warranties, undertakings, agreements or covenants contained in this Agreement;
- (iv) the services rendered or duties performed by the Underwriter under this Agreement (provided that such Losses are not connected with any failure by the Underwriter to comply with its obligations under this Agreement including, without limitation, Clause 4); and
- (v) the failure by the Company or its subsidiaries or any of the respective directors or officers to comply with any statutory or regulatory requirements in relation to the Rights Issue,

provided that this indemnity shall not relate to any Losses arise from any negligence, fraud, breach or default on the part of the Underwriter.

11. Representations and Undertakings

The Underwriter hereby irrevocably represents and undertakes to the Company that :-

- (a) it has power under its constitutional documents to, and has taken all necessary corporate or other action necessary to enable it to, and no other consents, actions, authorisations or approvals are necessary to enable or authorise it to, enter into and perform its obligations under this Agreement;
- (b) the obligations of the Underwriter contained in this Agreement constitute the legal, valid and binding obligations of the Underwriter enforceable in accordance with its terms respectively; and it will perform its obligations contained in this Agreement in compliance with the applicable laws and regulations;
- (c) the entry into and performance of this Agreement do not and will not contravene, conflict with or otherwise violate (i) any law or regulation to which it is subject or (ii) any agreement to which it is a party or which is binding on it or any of its assets;
- (d) it will not, directly or indirectly, (i) offer any Rights Shares or distribute or publish any documents in relation to the Rights Issue (including without limitation to the foregoing, any prospectus, form of application, offering circular, advertisement or other offering material) in any country or jurisdiction except under circumstances that will not result in the breach of any applicable laws and regulations; or (ii) enter into any agreements, contracts or arrangements in relation to the Rights Issue in breach of any applicable laws and regulations;

- (e) it acknowledges and agrees that it has entered into this Agreement after satisfactory inspection and investigation of the affairs of the Group and the entering into of this Agreement is based on its own independent judgment and evaluation of the Company (including but not limited to the financial position of the Company); and
- (f) it will not disclose to any person (other than to a person whose province it is to know the same) any information whatsoever with respect to the Rights Issue, save for those disclosed by the Company.

12. Application of Net Proceeds

The Company shall utilise the proceeds of the issue of the Rights Shares in the manner set out in the Prospectus Documents (with such amendments, variations or modifications as may be publicly announced by the Company subsequently).

13. Public Float

The Company and the Underwriter shall ensure the Company complies with the public float requirement under the Listing Rules upon completion of this Agreement.

14. Successors and Assigns

This Agreement will be binding on and will enure for the benefit of each party's respective personal representatives, successors and assigns provided that no party hereto may assign or transfer any of its rights or obligations under this Agreement.

15. Notices

Any notice required to be given under this Agreement will be deemed duly served if left at or sent by personal delivery or by registered post or by telex (provided that an answerback confirmation shall be obtained) or facsimile transmission (provided that a transmission report of good despatch shall be obtained) to the party concerned at the respective address stated in this Agreement or to such other address(es) in Hong Kong as may have been previously notified in writing by or on behalf of the relevant party to the other parties hereto. Any such notice shall be deemed to be served at the time when the same is left at the relevant address of the party to be served, or if served by post on the business day next following the date of posting, or if served by telex or facsimile transmission, on transmission.

16. Time

Any time, date or period mentioned in this Agreement may be extended by

agreement between the Company and the Underwriter or otherwise as provided herein but as regards any time, date or period originally fixed or extended as aforesaid, time will be of the essence.

17. Governing Law & Jurisdiction

- 17.1. This Agreement will be governed by and construed in accordance with the laws of Hong Kong.
- 17.2. The parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong but this Agreement may be enforced in any other court of competent jurisdiction.

18. Third Party Rights

- 18.1. Except as expressly provided hereunder, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623, the Laws of Hong Kong) to enforce any term of this Agreement.
- 18.2. The rights of the parties to this Agreement to terminate, rescind or agree any variation, waiver or settlement under this Agreement are not subject to the consent of any other person.

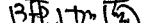
19. Counterparts

This Agreement may be entered into in any number of counterparts and by the parties to it on separate counterparts, each of which when executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

[The remainder of this page is intentionally left blank]

SIGNED by GAO BO)
 For and on behalf of)
FIRE ROCK HOLDINGS LIMITED)
)
 in the presence of:- CHAN KA NAM)





SIGNED by ZHANG YAN)
 For and on behalf of)
 SULFULON INTERNATIONAL LIMITED)
)
 in the presence of:- CHAN KA NAM)
 (陳加南)