



Fire Rock Holdings Limited

Singapore Address
20 Science Park Road
#02-25 Teletech Park
Singapore 117674

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

Attn.: Board of Directors

24 October 2025

Dear Sirs,

Re: Fire Rock Holdings Limited (the “Company”)

We, RaffAello Capital Limited, refer to the circular issued by the Company dated 24 October 2025 (the “**Circular**”) in respect to the (i) proposed rights issue on the basis of one rights share for every two shares held on the record date on a non-fully underwritten basis; (ii) connected transaction in relation to the underwriting agreement; and (iii) application for whitewash waiver. Unless otherwise stated, capitalised terms used in this letter shall have the same meanings as ascribed to them in the Circular.

As at the Latest Practicable Date, we did not have any direct or indirect interest in any asset which had been acquired or disposed of by, or leased to, the Company and any member of the Group, or was proposed to be acquired or disposed of by, or leased to the Company and any member of the Group, since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up; was not beneficially interested in the share capital of the Company or any other member of the Group, and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company or any other member of the Group.

We hereby give, and confirm that we have not withdrawn, our consent to the issue of the Circular with the inclusion therein of our advice, letters, reports and/ or summary of its opinions (as the case may be) and reference to our name and logo in the form and context in which they respectively appear in the Circular.

Yours faithfully,
For and on behalf of
RaffAello Capital Limited



Ricky Trang
Managing Director