



Date: 27 February 2026

The Board of Directors
Jumbo Growth Trading Limited
Flat 7
Rightful Centre
Nos. 11–12 Tak Hing Street,
Jordan, Kowloon
Hong Kong

The Board of Directors
ETS Group Limited
4th Floor, China Paint Building
1163 Canton Road
Mongkok, Kowloon
Hong Kong

Dear Sirs,

MANDATORY UNCONDITIONAL CASH OFFER BY DL SECURITIES (HK) LIMITED FOR AND ON BEHALF OF JUMBO GROWTH TRADING LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF ETS GROUP LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY JUMBO GROWTH TRADING LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

We refer to the composite document dated 27 February 2026 jointly issued by the Company and the Offeror in relation to the Offer (the “**Composite Document**”). Unless otherwise defined, capitalised terms used in this letter shall have the same meaning as those defined in the Composite Document.

We, VBG Capital Limited, hereby irrevocably give our written consent to, and confirm that as at the Latest Practicable Date, (i) we have not withdrawn our consent to, the issue of the Composite Document with the inclusion of the text of our letter, our opinion and advice and/or references to our name and our qualifications, in the form and context in which they respectively appear in the Composite Document; and (ii) did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

We hereby further consent to this letter and our opinion being made available for public inspection and display as described in the paragraph headed “7. Documents on Display” in Appendix IV to the Composite Document.

Yours faithfully
For and on behalf of

VBG Capital Limited

Name: Karen Chan
Title: *Director - Corporate Finance*