

AMASSE CAPITAL

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

27 February 2026

Dear Sirs,

We refer to the composite document jointly issued by ETS Group Limited (the “**Company**”) and Jumbo Growth Trading Limited (the “**Offeror**”) dated 27 February 2026 (the “**Composite Document**”) in relation to the mandatory unconditional cash offer by DL Securities (HK) Limited for and on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned by the Offeror and parties acting in concert with it). Unless the context otherwise requires, all capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

We also refer to the announcement of the Company dated 5 February 2026 (the “**Announcement**”) in relation to the profit warning and the below statement made by the Board under the Announcement (the “**Profit Estimate**”):

“...based on information currently available and the preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2025 (the “2025 Annual Results”), the Group is expected to record a net loss attributable to owners of the Company of not less than HK\$8,000,000 for the year ended 31 December 2025 (“FY2025”) as opposed to a profit of approximately HK\$17,509,000 for the corresponding period in 2024 (“FY2024”) which comprised profits from continuing operations and discontinued operation of approximately HK\$8,409,000 and approximately HK\$9,100,000, respectively.

The turning from a net profit position in FY2024 to a net loss position in FY2025 was mainly attributable to the following reasons:

- (i) the absence in FY2025 of a one-off gain of approximately HK\$3,644,000 for the disposal of the Group’s financial services operation and the profit contribution from the discontinued financial services operation of approximately HK\$5,456,000 recorded in FY2024;*
- (ii) the drop in the unaudited total revenue of the Group from continuing operations in FY2025 to approximately HK\$76,360,000 from approximately HK\$80,726,000 in FY2024; and*
- (iii) the absence in FY2025 of the gain resulting from revaluation of financial assets as recorded in FY2024.”*

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We note that the Profit Estimate constitutes profit forecasts pursuant to Rule 10 of the Takeovers Code.

We have reviewed the Profit Estimate and other relevant information and documents (in particular the unaudited consolidated management accounts of the Group for the year ended 31 December 2025 with comparative figures for the corresponding period in 2024 (the “**Unaudited Management Accounts & Comparative Figures**”)) which you as the Directors are solely responsible for and discussed with the Company the information and documents (in particular, the Unaudited Management Accounts & Comparative Figures) provided by the Group which formed the key bases upon the Profit Estimate have been made.

In respect of the accounting policies and calculations concerned, upon which the Profit Estimate has been made, we have considered the report as contained in Appendix V of the Composite Document addressed to the Board from HLB Hodgson Impey Cheng Limited, being the auditors of the Company. HLB Hodgson Impey Cheng Limited is of the opinion that so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled in accordance with the bases adopted by the Directors and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in [the audited consolidated financial statements of the Group for the year ended 31 December 2024].

On the basis of the foregoing, we are of the opinion that the Profit Estimate, for which the Directors are solely responsible for, have been made by the Directors after due care and consideration.

For the purpose of this letter, we have relied on and assumed the accuracy and completeness of all information provided to us and/or discussed with the Group. We have not assumed any responsibility for independently verifying the accuracy and completeness of such information or undertaken any independent evaluation or appraisal of any of the assets or liabilities of the Group. Save as provided in this letter, we do not express any other opinion or views on the Profit Estimate. The Directors remain solely responsible for the Profit Estimate.

Our opinion has been given for the sole purpose of compliance with Note 1(c) to Rules 10.1 and 10.2 and Rule 10.4 of the Takeovers Code and for no other purpose. We do not accept any responsibility to any person(s), other than the Company, in respect of, arising out of, or in connection with this letter.

Yours faithfully,
For and on behalf of
Amasse Capital Limited



Stephen Lau
Responsible Officer