



27 February 2026

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

Dear Sirs,

**ETS Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”)
Comfort letter on profit estimate for year ended 31 December 2025**

We refer to the estimate of the consolidated loss attributable to equity holders of the Company for the year ended 31 December 2025 (the “**Profit Estimate**”). The Profit Estimate has been prepared to enable the directors of the Company to issue the following statements set forth in the profit warning announcement published by the Company dated 5 February 2026 (the “**Announcement**”):

“...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.”

Directors’ Responsibilities

The Profit Estimate has been prepared by the directors of the Company based on the unaudited consolidated results based on the management accounts of the Group for the year ended 31 December 2025.

The Company’s directors are solely responsible for the Profit Estimate.

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ETS Group Limited

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Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (“HKSQM”) 1 “*Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*”, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion on the accounting policies and calculations of the Profit Estimate based on our procedures.

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500 “*Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness*” and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised) “*Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*” issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the Company’s directors have properly compiled the Profit Estimate in accordance with the bases adopted by the directors and as to whether the Profit Estimate is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, 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 of the Company 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.

Yours faithfully,



HLB Hodgson Impey Cheng Limited
Certified Public Accountants
Hong Kong