

9 March 2026

The Board of Directors
KWG Living Group Holdings Limited
Room 1302, 13th Floor,
Harcourt House,
39 Gloucester Road,
Wanchai, Hong Kong

Dear Sirs,

Re: RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

We refer to the circular (the “**Circular**”) of KWG Living Group Holdings Limited (the “**Company**”) dated 9 March 2026 in respect of the captioned matter. Unless otherwise stated, capitalised terms used herein should have same meaning as those defined in the Circular.

We hereby give and have not withdrawn our written consent to the issue of the Circular with the copy of our letter of advice set out in the section headed “LETTER FROM THE INDEPENDENT FINANCIAL ADVISER” in the Circular and references to our name in the form and context in which they respectively appear therein.

We further confirm that, as at the Latest Practicable Date,

- (i) we did not have any shareholding, directly or indirectly, in any member of the Group nor had any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any members of the Group; and
- (ii) we did not have any direct or indirect interest in any assets which have been acquired or disposed of or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024 (being the date to which the latest published audited accounts of the Company were made up).

Yours faithfully,
For and on behalf of
Draco Capital Limited



Leon Au Yeung
Director