

28 July 2015

*To the Independent Shareholders*

Dear Sir or Madam,

**UNCONDITIONAL MANDATORY CASH OFFER BY  
YU MING INVESTMENT MANAGEMENT LIMITED  
ON BEHALF OF  
MILLION TOP ENTERPRISES LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES IN  
ETS GROUP LIMITED  
(OTHER THAN THOSE SHARES ALREADY OWNED BY OR AGREED  
TO BE ACQUIRED BY MILLION TOP ENTERPRISES LIMITED  
AND PARTIES ACTING IN CONCERT WITH IT)**

**INTRODUCTION**

We refer to the Composite Document dated 28 July 2015 jointly issued by the Offeror and the Company of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Composite Document unless the context requires otherwise.

We have been appointed by the Board as members of the Independent Board Committee to make recommendation to you as to (i) whether, in our opinion, the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned, and (ii) acceptance of the Offer, after taking into account the advice from Astrum, the independent financial adviser to the Independent Board Committee.

Details of advice from Astrum and the principal factors taken into consideration by it in arriving at its recommendations are set out in the "Letter from Astrum" on pages 21 to 36 of the Composite Document. Details of the Offer are set out in the "Letter from Yu Ming", Appendix I to the Composite Document and the accompanying Form of Acceptance and Transfer.

## RECOMMENDATION

Having taken into account the advice and recommendations of Astrum and the principal factors taken into consideration by it in arriving at its opinion, we are of the opinion that the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Offer.

However, those Independent Shareholders who intend to accept the Offer are strongly reminded to closely monitor the market price and the liquidity of the Shares during the Offer Period and should consider selling their Shares in the open market, instead of accepting the Offer, if the net proceeds from the sale of such Shares in the open market would exceed the net proceeds receivable under the Offer after having regard to the market price and the liquidity of the Shares.

Independent Shareholders who intend to retain their Shares in full or in part are reminded to carefully consider the potential difficulties they may encounter in disposing of their investments in the Shares after the close of the Offer in view of the historical low liquidity of the Shares and there is no guarantee that the prevailing level of the Share price will sustain during and after the Offer Period.

Furthermore, Independent Shareholders are also reminded that their decisions to dispose of or hold their investment in the Shares are subject to their individual circumstances and investment objectives.

Notwithstanding our recommendation, the Independent Shareholders should consider carefully the terms of the Offer and the "Letter from Astrum" in the Composite Document.

Yours faithfully,  
For and on behalf of the  
**Independent Board Committee of**  
**ETS Group Limited**

**Mr. Wong Sik Kei**  
*Independent non-executive*  
*Director*

  
**Mr. Ngan Chi Keung**  
*Independent non-executive*  
*Director*

**Mr. Yung Kai Tai**  
*Independent non-executive*  
*Director*

## RECOMMENDATION

Having taken into account the advice and recommendations of Astrum and the principal factors taken into consideration by it in arriving at its opinion, we are of the opinion that the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Offer.


However, those Independent Shareholders who intend to accept the Offer are strongly reminded to closely monitor the market price and the liquidity of the Shares during the Offer Period and should consider selling their Shares in the open market, instead of accepting the Offer, if the net proceeds from the sale of such Shares in the open market would exceed the net proceeds receivable under the Offer after having regard to the market price and the liquidity of the Shares.

Independent Shareholders who intend to retain their Shares in full or in part are reminded to carefully consider the potential difficulties they may encounter in disposing of their investments in the Shares after the close of the Offer in view of the historical low liquidity of the Shares and there is no guarantee that the prevailing level of the Share price will sustain during and after the Offer Period.

Furthermore, Independent Shareholders are also reminded that their decisions to dispose of or hold their investment in the Shares are subject to their individual circumstances and investment objectives.

Notwithstanding our recommendation, the Independent Shareholders should consider carefully the terms of the Offer and the "Letter from Astrum" in the Composite Document.

Yours faithfully,  
For and on behalf of the  
**Independent Board Committee of**  
**ETS Group Limited**



**Mr. Wong Sik Kei**  
*Independent non-executive  
Director*

**Mr. Ngan Chi Keung**  
*Independent non-executive  
Director*

**Mr. Yung Kai Tai**  
*Independent non-executive  
Director*

## RECOMMENDATION

Having taken into account the advice and recommendations of Astrum and the principal factors taken into consideration by it in arriving at its opinion, we are of the opinion that the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Offer.

However, those Independent Shareholders who intend to accept the Offer are strongly reminded to closely monitor the market price and the liquidity of the Shares during the Offer Period and should consider selling their Shares in the open market, instead of accepting the Offer, if the net proceeds from the sale of such Shares in the open market would exceed the net proceeds receivable under the Offer after having regard to the market price and the liquidity of the Shares.

Independent Shareholders who intend to retain their Shares in full or in part are reminded to carefully consider the potential difficulties they may encounter in disposing of their investments in the Shares after the close of the Offer in view of the historical low liquidity of the Shares and there is no guarantee that the prevailing level of the Share price will sustain during and after the Offer Period.

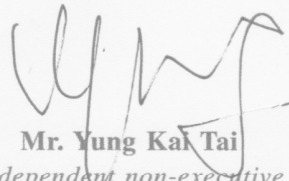
Furthermore, Independent Shareholders are also reminded that their decisions to dispose of or hold their investment in the Shares are subject to their individual circumstances and investment objectives.

Notwithstanding our recommendation, the Independent Shareholders should consider carefully the terms of the Offer and the "Letter from Astrum" in the Composite Document.

Yours faithfully,  
For and on behalf of the  
**Independent Board Committee of**  
**ETS Group Limited**

**Mr. Wong Sik Kei**  
*Independent non-executive*  
*Director*

**Mr. Ngan Chi Keung**  
*Independent non-executive*  
*Director*

  
**Mr. Yung Kai Tai**  
*Independent non-executive*  
*Director*