



YU MING INVESTMENT MANAGEMENT LIMITED
禹銘投資管理有限公司

28th July, 2015

Million Top Enterprises Limited
Unit B, 18/F.,
Mongkok Commercial Centre,
16 Argyle Street,
Kowloon, Hong Kong

Attn : The Board of Directors

and

ETS Group Limited
Room 601-603,
New Bright Building,
11 Sheung Yuet Road,
Kowloon Bay, Kowloon,
Hong Kong

Attn : The Board of Directors

Dear Sirs,

**Re : Unconditional Mandatory Cash Offer by
Yu Ming Investment Management Limited
on behalf of Million Top Enterprises Limited (the "Offeror")
to Acquire All the Issued Shares of
ETS Group Limited (the "Company") (the "Offer")**

We refer to the composite document jointly issued by the Offeror and the Company dated 28th July, 2015 (the "Composite Document") in relation to the Offer. Unless otherwise defined, terms used herein shall have the same meaning as those defined in the Composite Document.

We hereby give, and confirm that we irrevocably undertake not to withdraw, our formal consent to the issue of the Composite Document with the inclusion therein of our letter and the references to our name and our letter in the form and context in which they are respectively included in the Composite Document.

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

- (a) we did not have any shareholding in any member of the Group and did not have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (b) we did not have any direct or indirect interest in any assets which have been, since 31st December, 2014 (the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any



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member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

Yours faithfully,
For and on behalf of
Yu Ming Investment Management Limited

Warren Lee
Managing Director