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MILLION TOP ENTERPRISES LIMITED
萬士達企業有限公司

(Incorporated in Hong Kong with limited liability)

ETS GROUP LIMITED
易通訊集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8031)

JOINT ANNOUNCEMENT

**(1) CLOSE OF 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);**

(2) RESULT OF THE OFFER;

(3) RESIGNATION OF DIRECTORS;

(4) CHANGES OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER;

(5) CHANGES IN THE COMPOSITION OF BOARD COMMITTEES;

(6) CHANGES OF AUTHORISED REPRESENTATIVES AND COMPLIANCE OFFICER;

AND

(7) ENTERING INTO OF DIRECTORS' SERVICE CONTRACTS

Financial adviser to Million Top Enterprises Limited



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

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Tuesday, 18 August, 2015 and was not revised or extended.

RESULT OF THE OFFER

As at 4:00 p.m. on Tuesday, 18 August, 2015, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of a total of 10,000 Offer Shares under the Offer, representing approximately 0.004% of the entire issued share capital of the Company as at the date of this joint announcement.

PUBLIC FLOAT OF THE SHARES

Upon the close of the Offer and as at the date of this joint announcement, 69,990,000 Shares, representing approximately 24.996% of the entire issued share capital of the Company are held by the public (as defined in the GEM Listing Rules). Accordingly, following the close of the Offer, the Company cannot satisfy the minimum public float requirement of 25% under Rule 11.23(7) of the GEM Listing Rules.

The Company will therefore make an application to the Stock Exchange for a waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules for a period of one month commencing from 18 August, 2015 (being the Closing Date) to 17 September 2015. The Offeror and the Company will take appropriate steps (including, but not limited to, selling of Shares by the Offeror on market) to restore the minimum public float of 25% as soon as possible and in any event before the end of Waiver Period.

RESIGNATION OF DIRECTORS

The Board also wishes to announce the resignation of Mr. Ling Chiu Yum, Mr. Wong Wai Hon Telly, Ms. Chang Men Yee Carol and Mr. Suen Fuk Hoi as executive Directors with effect from 19 August, 2015.

CHANGES OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

Mr. Wong Wai Hon Telly will relinquish his position as, and Mr. Tang Shing Bor has been appointed as, the chairman of the Board with effect from 19 August, 2015.

Mr. Ling Chiu Yum will relinquish his position as the honorary chairman of the Board with effect from 19 August, 2015.

Ms. Chang Men Yee Carol will relinquish her position as, and Mr. Tang Yiu Sing has been appointed as, the chief executive officer of the Company with effect from 19 August 2015.

CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

Remuneration Committee

Mr. Wong Wai Hon Telly will relinquish his position as, and Mr. Tang Yiu Sing has been appointed as, a member of the remuneration committee of the Company with effect from 19 August, 2015.

Nomination Committee

Mr. Ling Chiu Yum and Ms. Chang Men Yee Carol will relinquish their positions as, and Mr. Tang Yiu Sing and Mr. Yeung Ka Wing have been appointed as, members of the nomination committee of the Company with effect from 19 August, 2015.

CHANGES OF AUTHORISED REPRESENTATIVES AND COMPLIANCE OFFICER

Mr. Ling Chiu Yum and Mr. Wong Wai Hon Telly will relinquish their positions as, and Mr. Tang Yiu Sing and Mr. Yeung Ka Wing have been appointed as, (i) the authorised representatives of the Company for the purpose of Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for acceptance of service of process or notice on behalf of the Company; and (ii) the authorised representatives of the Company for the purpose of Rule 5.24 of the GEM Listing Rules with effect from 19 August, 2015.

Ms. Chang Men Yee Carol will relinquish her position as, and Mr. Yeung Ka Wing has been appointed as, the compliance officer of the Company with effect from 19 August, 2015.

ENTERING INTO OF DIRECTORS' SERVICE CONTRACTS

Each of Mr. Tang Shing Bor, Mr. Tang Yiu Sing, Mr. Tsui Kit Yuan and Mr. Yeung Ka Wing has entered into a service contract with the Company on 18 August 2015, pursuant to which each of Mr. Tang Yiu Sing, Mr. Tsui Kit Yuan and Mr. Yeung Ka Wing has been appointed as an executive Director for a term of 3 years commencing on 29 July 2015, and Mr. Tang Shing Bor has been appointed as a non-executive Director for a term of 3 years commencing on 29 July 2015, subject to rotation, removal, vacation and termination in accordance with the articles of association of the Company. Mr. Tang Shing Bor, Mr. Tang Yiu Sing, Mr. Tsui Kit Yuan and Mr. Yeung Ka Wing are entitled to an annual remuneration of HK\$60,000, HK\$60,000, HK\$60,000 and HK\$720,000, respectively.

Reference is made to the composite offer and response document jointly issued by ETS Group Limited (the “**Company**”) and Million Top Enterprises Limited (the “**Offeror**”) dated 28 July 2015 (the “**Composite Document**”) in relation to the Offer. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Tuesday, 18 August, 2015 and was not revised or extended.

RESULT OF THE OFFER

As at 4:00 p.m. on Tuesday, 18 August, 2015, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of a total of 10,000 Offer Shares under the Offer, representing approximately 0.004% of the entire issued share capital of the Company as at the date of this joint announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before the commencement of the Offer Period on 10 June, 2015, the Offeror and parties acting in concert with it were interested in 25,000,000 Shares, representing approximately 8.93% of the entire issued share capital of the Company. Immediately after Completion but prior to commencement of the Offer, the Offeror and parties acting in concert with it held 210,000,000 Shares, representing 75.0% of the entire issued share capital of the Company.

As at 4:00 p.m. on Tuesday, 18 August, 2015, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of a total of 10,000 Offer Shares under the Offer, representing approximately 0.004% of the entire issued share capital of the Company as at the date of this joint announcement. Accordingly, upon the close of the Offer, taking into account the 10,000 Offer Shares received from valid acceptances to the Offeror under the Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 210,010,000 Shares, representing approximately 75.004% of the entire issued share capital of the Company as at the date of this joint announcement.

Save for the aforesaid, none of the Offeror or any of the parties acting in concert with it held, controlled or directed any Shares and rights over Shares before the Offer Period and has not acquired or agreed to acquire any Shares or other securities of the Company or rights over the Shares during the Offer Period. The Offeror and parties acting in concert with it have not borrowed or lent any Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

Set out below is the shareholding structure of the Company (i) immediately after Completion but prior to commencement of the Offer; and (ii) immediately upon close of the Offer and as at the date of this joint announcement.

	Immediately after Completion but prior to commencement of the Offer		Immediately upon close of the Offer and as at the date of this joint announcement	
	<i>No. of shares</i>	<i>Approximate %</i>	<i>No. of shares</i>	<i>Approximate %</i>
The Offeror (<i>Note 1</i>)	210,000,000	75.00%	210,010,000	75.004%
The Vendor (<i>Note 2</i>)	25,000,000	8.93%	–	–
<i>Public Shareholders</i>				
The Vendor (<i>Note 2</i>)	–	–	25,000,000	8.93%
Other Public Shareholders	45,000,000	16.07%	44,990,000	16.066%
Total	<u>280,000,000</u>	<u>100.00%</u>	<u>280,000,000</u>	<u>100.00%</u>

Notes:

1. The Offeror is wholly and beneficially owned by Mr. Tang Shing Bor.
2. The Vendor is owned as to 47% by Mr. Wong Wai Hon Telly, 46% by Mr. Ling Chiu Yum, 5% by Ms. Chang Men Yee Carol and 2% by Ms. Ting Yee Mei. Upon close of the Offer and resignation of Mr. Wong Wai Hon Telly, Mr. Ling Chiu Yum and Ms. Chang Men Yee Carol as executive Directors, the Shares held by the Vendor will be regarded as held by the public.

SETTLEMENT OF CONSIDERATION UNDER THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer has been or will be despatched to the Independent Shareholders accepting the Offer by ordinary post at such Shareholder's own risk as soon as possible, but in any event within 7 Business Days after the date of receipt by the Registrar of all relevant documents which render acceptance of the Offer complete and valid in accordance with the Takeovers Code.

The latest date for posting of remittances in respect of valid acceptances received under the Offer is 27 August, 2015.

PUBLIC FLOAT OF THE SHARES

Upon the close of the Offer and as at the date of this joint announcement, 69,990,000 Shares, representing approximately 24.996% of the entire issued share capital of the Company, are held by the public (as defined in the GEM Listing Rules). Accordingly, following the close of the Offer, the Company cannot satisfy the minimum public float requirement of 25% under Rule 11.23(7) of the GEM Listing Rules.

The Company will therefore make an application to the Stock Exchange for a waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules for a period of one month commencing from 18 August, 2015 (being the Closing Date) to 17 September 2015 (the "Waiver Period"). The Offeror and the Company will take appropriate steps (including, but not limited to, selling of Shares by the Offeror on market) to restore the minimum public float of 25% as soon as possible and in any event before the end of the Waiver Period.

RESIGNATION OF DIRECTORS

The Board also wishes to announce the resignation of Mr. Ling Chiu Yum, Mr. Wong Wai Hon Telly, Ms. Chang Men Yee Carol and Mr. Suen Fuk Hoi as executive Directors with effect from 19 August, 2015.

The resignation of the resigning Directors was due to the change in control of the Company. Each of the resigning Directors has confirmed that he or she has no disagreement with the Board and there are no matters in respect of his or her resignation that need to be brought to the attention of the Shareholders.

The Board would like to express its gratitude to the resigning Directors for their contributions to the Company during their terms of service.

CHANGES OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

Mr. Wong Wai Hon Telly will relinquish his position as, and Mr. Tang Shing Bor has been appointed as, the chairman of the Board with effect from 19 August, 2015.

Mr. Ling Chiu Yum will relinquish his position as the honorary chairman of the Board with effect from 19 August, 2015.

Ms. Chang Men Yee Carol will relinquish her position as, and Mr. Tang Yiu Sing has been appointed as, the chief executive officer of the Company with effect from 19 August 2015.

CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

Remuneration Committee

Mr. Wong Wai Hon Telly will relinquish his position as, and Mr. Tang Yiu Sing has been appointed as, a member of the remuneration committee of the Company with effect from 19 August, 2015.

Nomination Committee

Mr. Ling Chiu Yum and Ms. Chang Men Yee Carol will relinquish their positions as, and Mr. Tang Yiu Sing and Mr. Yeung Ka Wing have been appointed as, members of the nomination committee of the Company with effect from 19 August, 2015.

CHANGES OF AUTHORISED REPRESENTATIVES AND COMPLIANCE OFFICER

Mr. Ling Chiu Yum and Mr. Wong Wai Hon Telly will relinquish their positions as, and Mr. Tang Yiu Sing and Mr. Yeung Ka Wing have been appointed as, (i) the authorised representatives of the Company for the purpose of Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for acceptance of service of process or notice on behalf of the Company; and (ii) the authorised representatives of the Company for the purpose of Rule 5.24 of the GEM Listing Rules with effect from 19 August, 2015.

Ms. Chang Men Yee Carol will relinquish her position as, and Mr. Yeung Ka Wing has been appointed as, the compliance officer of the Company with effect from 19 August, 2015.

ENTERING INTO OF DIRECTORS' SERVICE CONTRACTS

Each of Mr. Tang Shing Bor, Mr. Tang Yiu Sing, Mr. Tsui Kit Yuan and Mr. Yeung Ka Wing has entered into a service contract with the Company on 18 August, 2015, pursuant to which each of Mr. Tang Yiu Sing, Mr. Tsui Kit Yuan and Mr. Yeung Ka Wing has been appointed as an executive Director for a term of 3 years commencing on 29 July 2015, and Mr. Tang Shing Bor has been appointed as a non-executive Director for a term of 3 years commencing on 29 July 2015, subject to rotation, removal, vacation and termination in accordance with the articles of association of the Company. Mr. Tang Shing Bor, Mr. Tang Yiu Sing, Mr. Tsui Kit Yuan and Mr. Yeung Ka Wing are entitled to an annual remuneration of HK\$60,000, HK\$60,000, HK\$60,000 and HK\$720,000, respectively. Such annual remuneration was determined by the Board according to the recommendation of the remuneration committee of the Company with reference to these Directors' respective duties and responsibilities within the Company and the remuneration policy of the Company. They may also be entitled to a discretionary bonus in respect of each financial year of the Company in an amount to be determined by the Board in its absolute discretion provided that the total amount of bonuses payable to all the Directors in respect of such year will not exceed 5% of the Company's audited combined/consolidated profit after tax and non-controlling interest (if any) for such year.

The biographical details of each of Mr. Tang Shing Bor, Mr. Tang Yiu Sing, Mr. Tsui Kit Yuan and Mr. Yeung Ka Wing are set out in the announcement jointly issued by the Company and the Offeror dated 28 July, 2015.

By Order of the board of directors
MILLION TOP ENTERPRISES LIMITED
Tang Yiu Sing
Director

By Order of the Board
ETS GROUP LIMITED
Wong Wai Hon Telly
Chairman

Hong Kong, 18 August, 2015

As at the date of this joint announcement, the directors of the Offeror are Mr. Tang Shing Bor and Mr. Tang Yiu Sing. The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group, the Vendor and parties acting in concert with them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group, the Vendor and parties acting in concert with them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises Mr. Ling Chiu Yum (Honorary Chairman), Mr. Wong Wai Hon Telly (Chairman), Ms. Chang Men Yee Carol (Chief Executive Officer), Mr. Suen Fuk Hoi (Company Secretary), Mr. Tang Yiu Sing, Mr. Tsui Kit Yuan and Mr. Yeung Ka Wing as executive Directors; Mr. Tang Shing Bor as non-executive Director; and Mr. Wong Sik Kei, Mr. Ngan Chi Keung and Mr. Yung Kai Tai as independent non-executive Directors. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the Company’s website at www.etsgroup.com.hk.