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JUMBO GROWTH TRADING LIMITED
(Incorporated in Samoa 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) MANDATORY UNCONDITIONAL CASH OFFER BY
DL SECURITIES (HK) LIMITED
FOR AND ON BEHALF OF
JUMBO GROWTH TRADING LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
ETS GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED
BY JUMBO GROWTH TRADING LIMITED AND
PARTIES ACTING IN CONCERT WITH IT);
AND
(2) RESUMPTION OF TRADING

Joint financial advisers to the Offeror



Independent Financial Adviser to the Independent Board Committee

AMASSE CAPITAL
寶 積 資 本
Amasse Capital Limited

INTRODUCTION

The Company was notified by the Offeror that on 12 January 2026 (after trading hours), the Vendor and the Offeror entered into the Sale and Purchase Agreement, pursuant to which the Vendor conditionally agreed to sell and the Offeror conditionally agreed to purchase the Sale Shares, being 210,000,000 Shares, representing approximately 71.04% of the total issued share capital of the Company as at the date of this joint announcement, for the Consideration of HK\$57,960,000 (equivalent to HK\$0.276 per Sale Share). Subsequently on 14 January 2026 the Company was further notified by the Offeror that all the conditions precedent to the Sale and Purchase Agreement had been fulfilled and Completion of the sale and purchase of the Sale Shares took place on 14 January 2026.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to the Completion, the Offeror, Mr. Siu and parties acting in concert with any of them did not own or control any Shares. Immediately following Completion and as at the date of this joint announcement, the Offeror, Mr. Siu and parties acting in concert with any of them are interested in an aggregate of 210,000,000 Shares, representing approximately 71.04% of the total issued share capital of the Company. As a result of Completion the Offeror is therefore required under Rule 26.1 of the Takeovers Code to make an offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror, Mr. Siu and parties acting in concert with any of them).

As at the date of this joint announcement, there are 295,625,000 Shares in issue and the Company does not have any outstanding options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares.

DL Securities (HK) Limited will, for and on behalf of the Offeror, make the Offer to acquire all the Offer Shares on terms to be set out in the Composite Document in compliance with the Takeovers Code on the following basis:

For each Offer Share HK\$0.276 in cash

The Offer Price of HK\$0.276 per Offer Share is equal to the purchase price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. The Offer will be extended to all Shareholders other than the Offeror, Mr. Siu and parties acting in concert with any of them in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrances and together with all rights and benefits attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the Composite Document. The Offer will be unconditional in all respects when made. Principal terms of the Offer are set out in the section headed “Mandatory unconditional cash offer” below.

The Offer Price will not be increased, and the Offeror does not reserve the right to do so. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price.

Value of the Offer

Based on the Offer Price of HK\$0.276 per Offer Share and 295,625,000 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company is valued at HK\$81,592,500. Assuming there being no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer and excluding the aggregate of 210,000,000 Shares held by the Offeror, Mr. Siu and parties acting in concert with any of them immediately after the Completion, 85,625,000 Shares will be subject to the Offer. Based on the Offer Price of HK\$0.276 per Offer Share, the value of the Offer will be HK\$23,632,500.

Confirmation of sufficient financial resources

The maximum amount of cash payable by the Offeror in respect of acceptances of the Offer is HK\$23,632,500, assuming full acceptance of the Offer and there being no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer.

The Offeror intends to finance the consideration payable under the Offer in full by a combination of the Offeror’s own resources provided by Mr. Siu and the Loan Facility granted to the Offeror by DL Securities. The facility is secured by the Share Charge over the Sale Shares and the Shares to be acquired by the Offeror during the Offer Period and under the Offer.

Each of DL Securities and VBG Capital Limited, being the joint financial advisers to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the payment obligations upon full acceptance of the Offers.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 and 2.8 of the Takeovers Code, the Independent Board Committee comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Wong Kam Tai, Ms. Kwong Yuk Ying, and Ms. Tsang Lee Mei, has been established to advise and recommend the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

Amasse Capital has been appointed by the Company (with approval from the Independent Board Committee) as the independent financial adviser to advise the Independent Board Committee in relation to the Offer, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) further details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; (iii) a letter of advice from Amasse Capital to the Independent Board Committee and the Independent Shareholders in relation to the Offer; and (iv) the forms of acceptance and transfer, should be despatched to the Shareholders within 21 days from the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) will be made when the Composite Document is despatched.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 13 January 2026 pending the publication of this joint announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 20 January 2026.

WARNING

Shareholders and potential investors of the Company should note that the Independent Board Committee has yet to consider and evaluate the Offer. This joint announcement is made in compliance with the Takeovers Code for the purpose of, amongst other things, informing Shareholders of the fact that the Company has been informed that the Offer will be made. The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors of the Company are in any doubt about their position, they should consult their own professional advisers.

INTRODUCTION

The Company was notified by the Offeror that on 12 January 2026 (after trading hours), the Vendor and the Offeror entered into the Sale and Purchase Agreement, pursuant to which the Vendor conditionally agreed to sell and the Offeror conditionally agreed to purchase the Sale Shares, being 210,000,000 Shares, representing approximately 71.04% of the total issued share capital of the Company as at the date of this joint announcement, for the Consideration of HK\$57,960,000 (equivalent to HK\$0.276 per Sale Share). Subsequently on 14 January 2026 the Company was further notified by the Offeror that all the conditions precedent to the Sale and Purchase Agreement had been fulfilled and Completion of the sale and purchase of the Sale Shares took place on 14 January 2026. The Consideration was paid by the Offeror from its own resources provided by Mr. Siu.

MANDATORY UNCONDITIONAL CASH OFFER

The Offer

Immediately prior to Completion, the Offeror, Mr. Siu and parties acting in concert with any of them did not own or control any Shares as at the date of this joint announcement. Immediately following Completion and as at the date of this joint announcement, the Offeror, Mr. Siu and parties acting in concert with any of them are interested in an aggregate of 210,000,000 Shares, representing approximately 71.04% of the total issued share capital of the Company. As a result of Completion the Offeror is therefore required under Rule 26.1 of the Takeovers Code to make an offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror, Mr. Siu and parties acting in concert with any of them).

As at the date of this joint announcement, there are 295,625,000 Shares in issue and the Company does not have any outstanding options, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) or derivatives which are convertible or which confer any rights to holder(s) thereof to subscribe for or exchange into Shares, nor is there any agreement entered into by the Company for the issue of such options, derivatives or warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares.

DL Securities will, for and on behalf of the Offeror, make the Offer to acquire all the Offer Shares on terms to be set out in the Composite Document on the following basis:

For each Offer Share HK\$0.276 in cash

The Offer Price of HK\$0.276 per Offer Share is equal to the per Sale Share paid by the Offeror under the Sale and Purchase Agreement. The Offer will be extended to all Shareholders other than the Offeror, Mr. Siu and parties acting in concert with any of them in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrances and together with all rights and benefits attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the Composite Document.

As at the time of this announcement, the sale and purchase of the Sale Shares has completed. The Offer is therefore a mandatory unconditional offer.

The Offer Price will not be increased, and the Offeror does not reserve the right to do so. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price.

The Company confirms that as at the date of this joint announcement, (a) it has not declared any dividend which is outstanding and not yet paid; and (b) it does not have any intention to make, declare or pay any future dividend or make other distributions prior to the close of the Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the amount of such dividend or other distribution.

Value of the Offer

Based on the Offer Price of HK\$0.276 per Offer Share and 295,625,000 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company is valued at HK\$81,592,500. Assuming there being no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer and excluding the aggregate of 210,000,000 Shares held by the Offeror, Mr. Siu and parties acting in concert with any of them immediately after the Completion, 85,625,000 Shares will be subject to the Offer. Based on the Offer Price of HK\$0.276 per Offer Share, the value of the Offer will be HK\$23,632,500.

Offer Price

The Offer Price of HK\$0.276 per Offer Share represents:

- a discount of approximately 15.08% to the closing price of HK\$0.325 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a discount of approximately 15.60% to the average closing price of approximately HK\$0.327 per Share as quoted on the Stock Exchange for the 5 consecutive trading days immediately prior to and including the Last Trading Day;
- a discount of approximately 14.55% to the average closing price of approximately HK\$0.323 per Share as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- a discount of approximately 13.58% to the average closing price of approximately HK\$0.243 per Share as quoted on the Stock Exchange for the 30 consecutive trading days prior to and including the Last Trading Day;
- a premium of approximately 35.29% over the Group's audited consolidated net asset value attributable to the Shareholders of approximately HK\$0.204 per Share as at 31 December 2024 (based on a total of 295,625,000 issued Shares and the Group's audited consolidated net asset value attributable to the Shareholders of approximately HK\$60,394,000 as at 31 December 2024); and
- a premium of approximately 32.69% over the Group's unaudited consolidated net asset value attributable to the Shareholders of approximately HK\$0.208 per Share as at 30 June 2025 (based on a total of 295,625,000 issued Shares and the Group's unaudited consolidated net asset value attributable to the Shareholders of approximately HK\$61,370,000 as at 30 June 2025).

Highest and lowest Share prices

During the six-month period immediately preceding the commencement of the Offer Period and up to and including the Last Trading Day: (i) the highest closing price of the Shares quoted on the Stock Exchange was HK\$0.350 per Share on 2 January 2026; and (ii) the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.113 per Share on 19 and 20 August 2025.

Confirmation of sufficient financial resources

The maximum amount of cash payable by the Offeror in respect of acceptances of the Offer is HK\$23,632,500, assuming full acceptance of the Offer and there being no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer.

The Offeror intends to finance the consideration payable under the Offer in full by a combination of the Offeror's own resources provided by Mr. Siu and the Loan Facility granted to the Offeror by DL Securities. The facility is secured by the Share Charge over the Sale Shares and the Shares to be acquired by the Offeror during the Offer Period and under the Offer.

Each of DL Securities and VBG Capital, being the joint financial advisers to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the payment obligations upon full acceptance of the Offers.

Effect of accepting the Offer

Acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offer are free from all encumbrances and with all rights now and thereafter attaching thereto including but not limited to all dividends paid, declared or made in respect thereof on or after the date on which the Offer is made, being the date of the despatch of the Composite Document.

The Offer will be unconditional in all respects when made and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares or any other conditions. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) business days (as defined in the Takeovers Code) after the date on which the Offer Shares are validly tendered for acceptance of the Offer. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

No fractions of a Hong Kong cent will be payable and the amount of the consideration payable to the Independent Shareholder who accepts the Offer will be rounded up to the nearest Hong Kong cent.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptance of the Share Offer at a rate of 0.1% of the consideration payable in respect of the relevant acceptances, or (if higher) the market value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the amount payable to the Independent Shareholders who accept the Share Offer. The Offeror will then arrange for payment of the stamp duty on behalf of those Independent Shareholders who accepted the Share Offer. The Offeror will bear the buyer's ad valorem stamp duty in connection with the acceptance of the Share Offer and the transfer of the Offer Shares.

Overseas Shareholders

The Offeror intends to make the Offer available to all Independent Shareholders, including the Overseas Shareholders.

However, the Offer is in respect of securities of a company incorporated in the Cayman Islands and are subject to the procedural and disclosure requirements of Hong Kong which may be different from other jurisdictions. The Overseas Shareholders who wish to participate in the Offer but with a registered address outside Hong Kong may be subject to, and may be limited by, the laws and regulations of their respective jurisdictions in connection with their participation in the Offer. The Overseas Shareholders and beneficial owners of the Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe relevant applicable legal or regulatory requirements and, where necessary, seek legal advice in respect of the Offer. It is the responsibility of the Overseas Shareholders and overseas beneficial owners of the Shares who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas Shareholders in respect of such jurisdictions).

Any acceptance by any Overseas Shareholders and overseas beneficial owners of the Shares will be deemed to constitute a representation and warranty from such Overseas Shareholders or overseas beneficial owners of the Shares, as applicable, to the Offeror that the local laws and requirements have been complied with. Overseas Shareholders and overseas beneficial owners of the Shares should consult their own professional advisers if in doubt.

Taxation advice

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, Mr. Siu, parties acting in concert with the Offeror or Mr. Siu, the Company, DL Securities, VBG Capital, Amasse Capital and (as the case may be) and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

DEALING AND INTERESTS IN SECURITIES OF THE COMPANY

The Offeror confirms that as at the date of this joint announcement:

- (i) save for the Sale Shares acquired by the Offeror pursuant to the Sale and Purchase Agreement, none of the Offeror, Mr. Siu nor any person acting in concert with any of them had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the six (6) months prior to and including the date of this joint announcement;
- (ii) save for the 210,000,000 Shares already owned by the Offeror, Mr. Siu and parties acting in concert with any of them immediately after Completion, none of the Offeror, Mr. Siu nor any person acting in concert with any of them owns or has control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;
- (iii) there is no outstanding derivative in respect of the securities in the Company which is owned, controlled or directed by, or has been entered into by the Offeror, Mr. Siu and/or any person acting in concert with any of them;
- (iv) save for the Loan Facility and the Share Charge, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (v) there is no agreement or arrangement to which the Offeror, Mr. Siu and/or any person acting in concert with any of them, is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (vi) none of the Offeror, Mr. Siu and/or parties acting in concert with any of them has entered into any arrangement or contract in relation to any outstanding derivative in respect of securities in the Company nor has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

- (vii) none of the Offeror, Mr. Siu nor any person acting in concert with any of them has received any irrevocable commitment to accept or reject the Offer or any irrevocable undertaking from any Shareholders not to sell or transfer (or cause the same to be done) or otherwise dispose of (or permit any such action to occur in respect of) any interest in any Shares held by he/she/it/them;
- (viii) other than the Consideration, there is no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror, Mr. Siu or any parties acting in concert with any of them to the Vendor, its ultimate controlling shareholder (namely the late Mr. Tang Shing Bor) or the administrator of the estate of Mr. Tang Shing Bor or any parties acting in concert with any of them in connection with the sale and purchase of the Sale Shares under the Sale and Purchase Agreement;
- (ix) there is no understanding, arrangement or special deal (as defined under Rule 25 of the Takeovers Code) between the Vendor and any parties acting in concert with it on one hand, and the Offeror, Mr. Siu or any parties acting in concert with any of them on the other hand; and
- (x) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeover Code) between (i) any Shareholder; and (ii)(a) the Offeror, Mr. Siu and any parties acting in concert with any of them or (ii)(b) the Company, its subsidiaries or associated companies.

INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands with limited liability and its issued Shares have been listed on GEM since 9 January 2012. The Company is an investment holding company and the Group is principally engaged in the business of providing comprehensive multi-media contact centre services as well as system solutions, including provisions of outsourcing inbound and outbound contact services, staff insource service, contact centre facilities management service and multi-media contact centre system in Hong Kong. In early January 2026, the Group set up a new strategic business unit in jewellery and luxury products to enhance income source.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the authorised share capital of the Company is HK\$50,000,000 divided into 5,000,000,000 ordinary shares with par value of HK\$0.01 each, and there are 295,625,000 Shares in issue. The Company does not have any outstanding options, warrants or derivatives or convertible rights affecting the Shares as at the date of this joint announcement.

The shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion and as at the date of this joint announcement are as follows:

	Immediately before Completion		Immediately after Completion and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Vendor (<i>Note 1</i>)	210,000,000	71.04	–	–
The Offeror, Mr. Siu and parties acting in concert with any of them				
– The Offeror (<i>Note 2</i>)	–	–	210,000,000	71.04
Public Shareholders	<u>85,625,000</u>	<u>28.96</u>	<u>85,625,000</u>	<u>28.96</u>
Total	<u><u>295,625,000</u></u>	<u><u>100.00</u></u>	<u><u>295,625,000</u></u>	<u><u>100.00</u></u>

Notes:

1. The Vendor is incorporated in Hong Kong and its entire issued share capital forms part of the estate of Mr. Tang Shing Bor.
2. The Offeror is incorporated in Samoa and its entire issued share capital is owned by Mr. Siu.
3. The percentage had been calculated on the basis of 295,625,000 issued Shares as at the date of this joint announcement.

FINANCIAL INFORMATION ON THE GROUP

Set out below is a summary of the audited financial information of the Group for the years ended 31 December 2023 and 31 December 2024 and the unaudited financial information of the Group for the six months ended 30 June 2024 and 30 June 2025, as extracted annual report for the year ended 31 December 2024 and the interim reports for the six months ended 30 June 2024 and 2025, respectively.

	For the year ended 31 December		For the six months ended 30 June	
	2024	2023	2025	2024
	(audited)	(audited)	(unaudited)	(unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Note 1)	(Note 2)	
Revenue	—	—	42,625	42,768
Revenue from continuing operations	80,726	77,132	—	—
Profit before tax	—	—	976	3,002
Profit before tax from continuing operations	9,264	928	—	—
Profit for the period	—	—	976	2,825
Profit after tax for the year from continuing operations	8,409	797	—	—
Profit/(loss) for the year from discontinued operation	9,100	(8,719)	—	—
Net assets as at end of the reporting date	60,394	42,885	61,370	45,710

Notes:

1. The audited financial information of the Group for the year ended 31 December 2023 has been restated as disclosed in the 2024 annual report.
2. The results of the Group's continuing and discontinuing operations for the six months ended 30 June 2024 and 2025 respectively were not separately disclosed in the Company's 2025 interim report.

INFORMATION ON THE OFFEROR, MR. SIU AND PARTIES ACTING IN CONCERT WITH ANY OF THEM

The Offeror is a company incorporated in Samoa with limited liability on 4 January 2022 and is principally engaged in investment holding. As at the date of this joint announcement, save for 210,000,000 Sale Shares owned by the Offeror upon Completion, there are no other material assets owned by the Offeror. Mr. Siu has also gained and developed extensive experiences in the metal recycling industry and the jewellery industry since 2018.

Mr. Siu joined the Group on 2 March 2009. He is the Head of Corporate Finance and Planning of the Group. Mr. Siu obtained a degree in Bachelor of Commerce in Australia in 2003. He is a member of Certified Practicing Accountant Australia and a fellow member of The Hong Kong Institute of Certified Public Accountants. Mr. Siu has also gained and developed extensive experiences in the metal recycling industry and the jewellery industry since 2018. Through social gatherings and network of fellow professional accountants, Mr. Siu was introduced business contacts and veterans in various industries from time to time. Having seen investment potentials in the metal recycling and jewellery industries, in 2018 Mr. Siu made personal investments and set up the following wholly owned companies and employed staff to engage and operate in the metal recycling and jewellery businesses:

Name of Companies	Business	Location of Company	Operating Team Members
Leadpark Enterprises Company Limited and its wholly owned subsidiary	Trading of recycling metal	Hong Kong	Total Staff: 7–8 Marketing Team: 3 Operation Staff: 4 Account and Administrative Staff: 1
Million Bright International Limited and its subsidiaries	Sourcing, design and processing luxury products such as jewellery and gold products	Hong Kong	Total Staff: 3–4 Market Team: 2 Operation and Administrative Staff: 2

INTENTIONS OF THE OFFEROR REGARDING THE GROUP

The Offeror intends to continue the existing principal business of the Group substantially in the current state following Completion and the close of the Offer, and has no intention to introduce major changes in the business of the Group or to dispose of or re-deploy the fixed assets of the Group other than in the ordinary course of business. Other than a proposed change to the members of the Board at a time no earlier than that permitted under the GEM Listing Rules and the Takeovers Code or such later time as the Offeror considers to be

appropriate, the Offeror intends to continue the employment of the existing management and employees of the Group. The Offeror also intends to review the business activities, operations and financial position of the Group in order to develop a feasible, sustainable and long-term business plan and strategy for the Group. Depending on the results of the review, the Offeror may explore other related businesses opportunities for the Group. As at the date of this joint announcement, no investment or business opportunity has been identified, nor has the Offeror entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any assets or business into the Group.

The Board currently comprises four Directors, namely Mr. Tang Yiu Sing as executive Director, and Mr. Wong Kam Tai, Ms. Kwong Yuk Ying and Ms. Tsang Lee Mei as independent non-executive Directors. The Offeror intends to nominate new director(s) to the Board with effect from the earliest time permitted under the Takeovers Code. As at the date of this joint announcement, the Offeror has not reached any final decision as to who will be nominated as new director(s) of the Company. Any changes to the Board will be made in compliance with the Takeovers Code, the GEM Listing Rule and the articles of association of the Company. Further announcement(s) will be made in this regard as and when appropriate.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the total number of issued Shares, is held by the public at all times, or if the Stock Exchange believes that:

- (a) a false market exists or may exist in the trading of the Shares; or
- (b) there are insufficient Shares in public hands to maintain an orderly market,

then the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares until the prescribed level of public float is restored.

Therefore, it should be noted that upon close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares. The Offeror intends to maintain the listing of the Shares on GEM of the Stock Exchange after the close of the Offer. In the event that the public float of the Company falls below 25% following the close of the Offer, each of the Offeror and the Company will undertake to the Stock Exchange to take appropriate steps to ensure that a sufficient public float exists for the Shares following the close of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Wong Kam Tai, Ms. Kwong Yuk Ying and Ms. Tsang Lee Mei, has been established to advise and recommend the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

Amasse Capital has been appointed by the Company (with approval from the Independent Board Committee) as the independent financial adviser to advise the Independent Board Committee in relation to the Offer, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) further details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; (iii) a letter of advice from Amasse Capital to the Independent Board Committee and the Independent Shareholders in relation to the Offer; and (iv) the forms of acceptance and transfer, should be despatched to the Shareholders within 21 days from the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) will be made when the Composite Document is despatched.

DISCLOSURE OF DEALINGS IN SHARES

In accordance with Rule 3.8 of the Takeovers Code, associates (as defined under the Takeovers Code) of the Company and the Offeror (including persons holding 5% or more of a class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are hereby reminded to disclose their dealings in any securities of the Company pursuant to Rule 22 of the Takeovers Code. In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 13 January 2026 pending the publication of this joint announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 20 January 2026.

WARNING

Shareholders and potential investors of the Company should note that the Independent Board Committee has yet to consider and evaluate the Offer. This joint announcement is made in compliance with the Takeovers Code for the purpose of, amongst other things, informing Shareholders of the fact that the Company has been informed that the Offer will be made. The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors of the Company are in any doubt about their position, they should consult their own professional advisers.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Amasse Capital”	Amasse Capital Limited, the independent financial adviser appointed by the Independent Board Committee to advise the Independent Board Committee in respect of the Offer, a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“associate(s)”	has the meaning ascribed to it under the Takeovers Code

“Board”	the board of Directors
“Company”	ETS Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM (Stock code: 8031)
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	the date of Completion, being 14 January 2026
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to the Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the forms of acceptance and transfer) and the respective letters of advice from the Independent Board Committee and Amasse Capital
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration”	the consideration of HK\$57,960,000 paid by the Offeror to the Vendor for the acquisition of the Sale Shares
“controlling shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“DL Securities”	DL Securities (HK) Limited, a corporation licensed to carry out type 1 (dealing in securities), type 4 (advising on securities), and type 6 (advising on corporate finance) regulated activities under the SFO, being one of the joint financial adviser and the offer agent to the Offeror in respect of the Offer
“Executive”	the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of such Executive Director
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors, namely Mr. Wong Kam Tai, Ms. Kwong Yuk Ying and Ms. Tsang Lee Mei, established for the purpose of advising the Independent Shareholders in respect of the Offer and in particular as to whether the Offer is fair and reasonable and as to the acceptance of the Offer
“Independent Shareholder(s)”	the Shareholder(s), other than the Offeror, Mr. Siu and parties acting in concert with any of them
“Last Trading Day”	12 January 2026, being the last trading day of the Shares immediately prior to the halt in trading of the Shares on the Stock Exchange at 9:00 a.m. on 13 January 2026 pending the release of this joint announcement
“Loan Facility”	a loan facility of up to HK\$23,000,000 granted by DL Securities as lender to the Offeror as borrower, which is secured by the Share Charge over the Sale Shares and the Offer Shares that may be acquired by the Offeror under the Offer
“Mr. Siu”	Mr. Siu Man On, the sole beneficial owner and sole director of the Offeror
“Offer”	the mandatory unconditional cash offer to be made by DL Securities, on behalf of the Offeror, to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Offeror, Mr. Siu and parties acting in concert with any of them) subject to the terms summarised in this joint announcement and in accordance with the Takeovers Code
“Offer Period”	the period commencing on 19 January 2026, being the date of this joint announcement, and ending on the date when the Offers close
“Offer Price”	the price per Offer Share at which the Offer will be made in cash, being HK\$0.276 per Offer Share
“Offer Share(s)”	all the Share(s) in issue, other than those already owned or agreed to be acquired by the Offeror, Mr. Siu and parties acting in concert with any of them

“Offeror”	Jumbo Growth Trading Limited, a company incorporated in Samoa with limited liability, the entire issued share capital of which is owned by Mr. Siu
“Overseas Shareholders”	the Independent Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
“PRC”	the People’s Republic of China, which shall for the purpose of this joint announcement, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Sale and Purchase Agreement”	the sale and purchase agreement dated 12 January 2026 entered into between the Vendor and the Offeror in relation to the sale and purchase of the Sale Shares
“Sale Shares”	210,000,000 Shares, representing approximately 71.04% of the issued share capital of the Company as at the date of this joint announcement, acquired by the Offeror from the Vendor subject to the terms of the Sale and Purchase Agreement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Charge”	the share charge granted by the Offeror as chargor in favour of DL Securities as chargee in respect of the charge over all of the Sale Shares acquired by the Offeror upon Completion and any Offer Shares to be acquired by the Offeror during the offer period (as defined under the Takeovers Code) and under the Offer as security for the Loan Facility
“Shareholder(s)”	the holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

“VBG Capital”	VBG Capital Limited, a corporation licensed to carry out type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance), and type 9 (asset management) regulated activities under the SFO, being one of the joint financial advisers to the Offeror in respect of the Offer
“Vendor”	Million Top Enterprises Limited, a company incorporated in the Hong Kong with limited liability, being the vendor under the Sale and Purchase Agreement, and the entire issued share capital of which was held by the late Mr. Tang Shing Bor and now forms part of his estate
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the board of director of
JUMBO GROWTH TRADING LIMITED
Siu Man On
Director

By order of the Board of
ETS GROUP LIMITED
Tang Yiu Sing
*Executive Director and
Chief Executive Officer*

Hong Kong, 19 January 2026

As at the date of this joint announcement, the Board comprises Mr. Tang Yiu Sing as Executive Director; and Mr. Wong Kam Tai, Ms. Kwong Yuk Ying and Ms. Tsang Lee Mei as Independent Non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Offeror, Mr. Siu and parties acting in concert with any of them) contained in this joint announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed (other than those expressed by the sole director of the Offeror) in this joint announcement 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 statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Siu Man On.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group), and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed (other than those expressed by the Directors) in this joint announcement 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 statement in this joint announcement misleading.

This joint announcement, for which the Directors collectively and individually accept full responsibility other than that relating to the Offeror, Mr. Siu and parties acting in concert with any of them, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this joint announcement (other than that relating to the Offeror, Mr. Siu and parties acting in concert with any of them) is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this joint announcement misleading.

This joint announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange for at least seven days from the date of its posting and on the Company’s website at <https://www.etsgroup.com.hk>.