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*This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares of ETS Group Limited.*



**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) COMPLETION OF THE SALE AND PURCHASE AGREEMENT;**

**AND**

**(2) 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)**

**Financial adviser to Million Top Enterprises Limited**



**禹銘投資管理有限公司**

**YU MING INVESTMENT MANAGEMENT LIMITED**

### **COMPLETION OF THE SALE AND PURCHASE AGREEMENT**

The Company (which was informed by the Vendor) and the Offeror are pleased to announce that the Sale and Purchase Agreement had become unconditional and Completion took place after the trading hours on 21 July 2015.

## **UNCONDITIONAL MANDATORY CASH OFFER**

Following Completion, the Offeror and parties acting in concert with it hold a legal and beneficial interest in, and control voting rights in respect of, an aggregate of 210,000,000 Shares, representing 75% of the entire issued share capital of the Company. Accordingly, pursuant to Rule 26.1 of the Takeovers Code, Yu Ming will, on behalf of the Offeror, make the Offer to acquire all the issued Shares (other than those already owned by or agreed to be acquired by the Offeror and parties acting in concert with it) at HK\$1.2 per Offer Share.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

The Composite Document together with the accompanying Form of Acceptance and Transfer is expected to be despatched to the Shareholders on or before 28 July 2015.

Reference is made to (i) the announcement jointly issued by ETS Group Limited (the “**Company**”) and Million Top Enterprises Limited (the “**Offeror**”) dated 10 June 2015 (the “**Joint Announcement**”) in relation to, among other matters, the conditional purchase of the Sale Shares by the Offeror and the possible Offer; and (ii) the announcement jointly issued by the Company and the Offeror dated 30 June 2015 in relation to delay in despatch of composite document. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

## **COMPLETION OF THE SALE AND PURCHASE AGREEMENT**

The Company (which was informed by the Vendor) and the Offeror are pleased to announce that the Sale and Purchase Agreement had become unconditional and Completion took place after the trading hours on 21 July 2015. At Completion, the Offeror paid the remaining balance of the Consideration (being HK\$177,600,000) to the Vendor in full. Pursuant to the Sale and Purchase Agreement, the Offeror has acquired the Sale Shares, being 185,000,000 Shares, from the Vendor at a total Consideration of HK\$222,000,000, which was equivalent to HK\$1.2 per Sale Share.

## **UNCONDITIONAL MANDATORY CASH OFFER**

Following Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it hold a legal and beneficial interest in, and control voting rights in respect of, an aggregate of 210,000,000 Shares, representing 75% of the entire issued share capital of the Company. Accordingly, pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make an unconditional mandatory cash offer for all the issued Shares (other than those already owned by or agreed to be acquired by the Offeror and parties acting in concert with it). Yu Ming will make the Offer on behalf of the Offeror.

## DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document together with the accompanying Form of Acceptance and Transfer is expected to be despatched to the Shareholders on or before 28 July 2015.

Further announcement will be made upon the despatch of the Composite Document and the accompanying Form of Acceptance and Transfer.

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, 21 July 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) and Mr. Suen Fuk Hoi (Company Secretary) as executive directors; 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](http://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](http://www.etsgroup.com.hk).*