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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) DESPATCH OF THE COMPOSITE DOCUMENT RELATING TO 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); AND**

(2) APPOINTMENT OF DIRECTORS

Financial adviser to Million Top Enterprises Limited



禹銘投資管理有限公司

YU MING INVESTMENT MANAGEMENT LIMITED

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document, together with the accompanying Form of Acceptance and Transfer, have been despatched to the Shareholders on 28 July 2015 in accordance with the Takeovers Code.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that Mr. Tang Yiu Sing, Mr. Tsui Kit Yuan and Mr. Yeung Ka Wing have been appointed as executive Directors; and Mr. Tang Shing Bor has been appointed as a non-executive Director, in each case, with effect from 29 July 2015.

Independent Shareholders are encouraged to read the Composite Document and the Form of Acceptance and Transfer carefully, including the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer and the letter of advice from Astrum to the Independent Board Committee in respect of the Offer, before deciding whether or not to accept the Offer.

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 in relation to, among other matters, the conditional purchase of the Sale Shares by the Offeror and the possible Offer; (ii) the announcement jointly issued by the Company and the Offeror dated 30 June 2015 in relation to delay in despatch of composite document; (iii) the announcement jointly issued by the Company and the Offeror dated 21 July 2015 in relation to the Completion; and (iv) the composite offer and response document jointly issued by the Company and 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.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document, together with the accompanying Form of Acceptance and Transfer, in connection with the Offer setting out, among other things, (i) details of the Offer (including the expected timetable); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer; and (iii) a letter of advice from Astrum to the Independent Board Committee in respect of the Offer, have been despatched to the Shareholders on 28 July 2015 in accordance with the Takeovers Code.

EXPECTED TIMETABLE OF THE OFFER

The Offer, which is unconditional in all respects, is made on 28 July 2015, being the date of posting of the Composite Document, and commenced for acceptance on and from that date until 4:00 p.m. on 18 August 2015 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code, in which case, announcement will be made as and when appropriate.

The following is the expected timetable of the Offer and is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company:

2015

Despatch date of the Composite Document and
the Form of Acceptance and Transfer and
commencement date of the Offer (*Note 1*) Tuesday, 28 July

Latest time and date for acceptance
of the Offer (*Note 2*) 4:00 p.m. on Tuesday, 18 August

Closing Date (*Note 2*) Tuesday, 18 August

Announcement of the results of the Offer,
(or its extension or revision, if any),
to be posted on the website of
the Stock Exchange (*Note 2*) no later than 7:00 p.m. on Tuesday, 18 August

Latest date for posting of remittances in respect of
valid acceptances received under the Offer (*Note 3*) Thursday, 27 August

Notes:

1. The Offer, which is unconditional in all respects, is made on 28 July 2015, being the date of posting of the Composite Document, and commenced for acceptance on and from that date until 4:00 p.m. on the Closing Date.
2. The latest time and date for acceptance will be 4:00 p.m. on Tuesday, 18 August 2015 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror and the Company will jointly issue an announcement through the website of the Stock Exchange no later than 7:00 p.m. on Tuesday, 18 August 2015 stating the results of the Offer and whether the Offer has been extended, revised or has expired. In the event that the Offeror decides to extend the Offer, an announcement of such extension will be published which will state either the next closing date of the Offer or that the Offer will remain open until further notice. In the latter case, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.

3. 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 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.
4. Acceptance of the Offer shall be irrevocable and not be capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to paragraph 4 headed "Right of Withdrawal" in Appendix I to the Composite Document for further information on the circumstances where acceptances may be withdrawn.

All references to dates and time contained in this joint announcement refer to Hong Kong dates and time.

Independent Shareholders are encouraged to read the Composite Document and the Form of Acceptance and Transfer carefully, including the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer and the letter of advice from Astrum to the Independent Board Committee in respect of the Offer, before deciding whether or not to accept the Offer.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that Mr. Tang Yiu Sing, Mr. Tsui Kit Yuan and Mr. Yeung Ka Wing have been appointed as executive Directors; and Mr. Tang Shing Bor has been appointed as a non-executive Director, in each case, with effect from 29 July 2015.

The biographical details of the new Directors are set out in the paragraphs below:

Executive Directors

Mr. Tang Yiu Sing, aged 29, has over 10 years of experience in corporate management and property investment. He is the founder and chief executive officer of Stan Group (Holding) Limited ("**Stan Group**"), a company engaged in various businesses such as restaurant operation, hotel management, marketing, property investment, storage, wedding planning services and financing, and is responsible for the corporate strategic planning and overall business development of the company. Mr. Tang is also a director of the Offeror.

Mr. Tang is the honorary chairman of the Association for Hong Kong Catering Services Management Ltd, a member of Chinese Entrepreneurs Organization, secretary of Lions Club of Metropolitan Hong Kong and a director of Innovative Entrepreneur Association.

Mr. Tang obtained a master's degree in Business Administration from the University of Western Ontario in 2014.

Mr. Tang is the son of Mr. Tang Shing Bor, the sole ultimate beneficial owner of the Offeror and a non-executive Director with effect from 29 July 2015.

Apart from being appointed as an executive Director, Mr. Tang has also been appointed as director of the relevant members of the Group with effect from 29 July 2015. As at the date of this joint announcement, Mr. Tang has not entered into any service agreement with the Company.

Mr. Tsui Kit Yuan, aged 57, has over 30 years of experience in operational management and public services. He is the chief operating officer of East Ocean Gourmet Group Limited, a food and beverage chain in Hong Kong. Prior to joining East Ocean Gourmet Group Limited, Mr. Tsui was an executive consultant and assistant director of Crystal Jade Culinary Concepts Holding (Great China) Limited, a food and beverage chain in Asia.

Mr. Tsui held a number of senior positions in public organizations in Hong Kong and Canada. Among them were chief executive officer of the Government Efficiency Unit of Hong Kong, assistant secretary-general of the University Grants Committee of Hong Kong, assistant executive director of Vocational Training Council in Hong Kong, and assistant registrar of the College of Traditional Chinese Medicine Practitioners & Acupuncturists of British Columbia of Canada.

Mr. Tsui obtained a master's degree in Business Administration from Simon Fraser University in 2002. He is a Chartered Member of the Chartered Institute of Personnel & Development.

As at the date of this joint announcement, Mr. Tsui has not entered into any service agreement with the Company.

Mr. Yeung Ka Wing, aged 43, has over 20 years of experience in accounting, auditing, and corporate restructuring. He is the chief financial officer of Stan Group. Prior to joining Stan Group, Mr. Yeung was the managing director of FTI Consulting, a consulting company specialised in, among other things, corporate restructuring, receivership and forensic accounting.

Mr. Yeung was an executive director of Creative Energy Solutions Holdings Limited (stock code: 8109) ("**Creative Energy**"), a company incorporated in Bermuda with limited liability and listed on GEM, for the period from 30 January 2010 to 29 July 2010. During the term of Mr. Yeung's office as its executive director, the group of Creative Energy was principally engaged in the provision of energy saving services and sales of energy saving products. On the petition by a creditor to whom Creative Energy failed to repay a debt of approximately US\$1,900,000, an order to wind up Creative Energy ("**Winding Up Order**") was granted by the High Court of Hong Kong on 14 February 2007. Mr. Yeung was nominated

by the liquidators of Creative Energy, and was appointed pursuant to a resolution passed at a special general meeting of Creative Energy held on 30 January 2010, as an executive director of Creative Energy to assist in the restructuring of Creative Energy. As part of the restructuring exercise of Creative Energy, a debt restructuring was implemented by way of schemes of arrangement between Creative Energy and its creditors under Section 166 of the then Companies Ordinance (Cap. 32) of Hong Kong (now repealed) (the “**Hong Kong Scheme**”) and Section 99 of the Companies Act 1981 of Bermuda (as amended) (the “**Bermuda Scheme**”, and together with the Hong Kong Scheme, the “**Schemes**”) respectively. The terms of the Schemes are summarised in the circular dated 30 June 2010 jointly issued by Million Sino Investments Limited and Creative Energy in relation to the restructuring of Creative Energy. The Hong Kong Scheme was sanctioned by the High Court of Hong Kong on 22 June 2010 and the Bermuda Scheme was sanctioned by the Bermuda Court on 18 June 2010. Both Schemes became effective on 29 July 2010. On 14 July 2010, the High Court of Hong Kong granted an order for the stay of the Winding Up Order and the release of the liquidators. Following the completion of the restructuring of Creative Energy, Mr. Yeung resigned as an executive director of Creative Energy with effect from 29 July 2010.

Mr. Yeung was graduated from Simon Fraser University with a bachelor’s degree in Business Administration majoring in Accounting in 1994 and obtained a master’s degree in Business Administration from the University of Western Ontario in 2014. He is a member of the American Institute of Certified Public Accountants and a Chartered Global Management Accountant.

Apart from being appointed as an executive Director, Mr. Yeung has also been appointed as director of the relevant members of the Group with effect from 29 July 2015. As at the date of this joint announcement, Mr. Yeung has not entered into any service agreement with the Company.

Non-Executive Director

Mr. Tang Shing Bor, aged 81, has over 40 years’ experience in property investment and development, and also has experiences in food and beverage industry, and retail industry in Hong Kong.

Mr. Tang is the sole beneficial owner and a director of the Offeror. As at the date of this joint announcement, Mr. Tang, through his sole beneficial interest in the Offeror, is interested in 210,000,000 Shares, representing 75.0% of the entire issued share capital of the Company.

Mr. Tang is the father of Mr. Tang Yiu Sing, an executive Director with effect from 29 July 2015.

As at the date of this joint announcement, Mr. Tang has not entered into any service agreement with the Company.

Pursuant to the articles of association of the Company, each of the new Directors shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Thereafter the new Directors will be subject to retirement at an annual general meeting by rotation at least once every three years and will be eligible for re-election in accordance with the articles of association of the Company.

Save as disclosed above, each of Mr. Tang Yiu Sing, Mr. Tsui Kit Yuan, Mr. Yeung Ka Wing and Mr. Tang Shing Bor confirms that he does not have any interest in the Shares or underlying Shares in the Company within the meaning of Part XV of the SFO or hold any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas or any other major appointments or qualifications, or have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company as at the date of this joint announcement.

Save as disclosed herein, each of the new Directors confirms that there are no other matters or information that needs to be brought to the attention of the Shareholders nor is there any information that is required to be disclosed by the Company pursuant to any of the requirements under Rule 17.50(2) of the GEM Listing Rules.

The new Directors will enter into service agreements with the Company in due course, further details of the service agreements, including details of remuneration package, basis of determining the remunerations and length of the service agreements will be announced by the Company as and when appropriate.

The Board would like to extend a warm welcome to Mr. Tang Shing Bor, Mr. Tang Yiu Sing, Mr. Tsui Kit Yuan and Mr. Yeung Ka Wing in joining the Board.

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, 28 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 for at least 7 days from the date of its posting and on the Company’s website at www.etsgroup.com.hk.