
THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Composite Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in ETS Group Limited, you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Composite Document and the accompanying Form of Acceptance, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Composite Document and the accompanying Form of Acceptance.

This Composite Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Offer.

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)

**COMPOSITE DOCUMENT RELATING TO
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 AND/OR AGREED TO BE
ACQUIRED BY JUMBO GROWTH TRADING LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

Joint financial advisers to the Offeror

 **德林證券**
DL SECURITIES
DL Securities (HK) Limited

 **建泉融資有限公司**
VBG Capital Limited
VBG Capital Limited

Independent Financial Adviser to the Independent Board Committee

AMASSE CAPITAL
寶積資本
Amasse Capital Limited

Unless the context otherwise requires, capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Composite Document.

A letter from DL Securities containing, among other things, details of the terms of the Offer, is set out on pages 9 to 19 of this Composite Document.

A letter from the Board is set out on pages 20 to 27 of this Composite Document. A letter from the Independent Board Committee is set out on pages IBC-1 to IBC-2 of this Composite Document. A letter from the Independent Financial Adviser, containing its advice to the Independent Board Committee, is set out on pages IFA-1 to IFA-23 of this Composite Document.

The procedures for acceptance and settlement of the Offer are set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance.

Form of Acceptance of the Offer must be received by the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:00 p.m. on Friday, 20 March 2026 (Hong Kong time) (or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code).

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the section headed "IMPORTANT NOTICE" in this Composite Document before taking any action. It is the responsibility of the Overseas Shareholders 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, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due from such Overseas Shareholder in respect of such jurisdictions. Overseas Shareholders are advised to seek professional advice on deciding whether or not to accept the Offer.

This Composite Document will remain on the websites of the Stock Exchange at www.hkexnews.hk and the Company at <https://www.etsgroup.com.hk> as long as the Offer remains open.

27 February 2026

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to changes. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate. All time and date references contained in this Composite Document and the accompanying Form of Acceptance refer to Hong Kong time and dates.

Events	Time and Date
Despatch date of this Composite Document and the accompanying Form of Acceptance (<i>Note 1</i>)	Friday, 27 February 2026
Offer opens for acceptance (<i>Note 1</i>)	Friday, 27 February 2026
Latest time and date for acceptance of the Offer (<i>Notes 2, 3 and 5</i>)	By 4:00 p.m. on Friday, 20 March 2026
Closing Date (<i>Notes 3 and 5</i>)	Friday, 20 March 2026
Announcement of the results of the Offer (or its extension or revision, if any) on the website of the Stock Exchange (<i>Notes 3 and 5</i>)	no later than 7:00 p.m. on Friday, 20 March 2026
Latest date for posting of remittances in respect of valid acceptances received under the Offer (<i>Notes 4 and 5</i>)	Tuesday, 31 March 2026

Notes:

1. The Offer, which is unconditional in all respects, is made on the date of posting of this Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Offeror decides to revise or extend the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed “6. RIGHT OF WITHDRAWAL” in Appendix I to this Composite Document.
2. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in the paragraph headed “1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OFFER” in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of HKSCC and HKSCC Operational Procedures.
3. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days after the date of this Composite Document. The latest time and date for acceptance of the Offer is 4:00 p.m. on Friday, 20 March 2026 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be issued jointly by the Offeror and the Company through the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to revise or extend the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days after the date of the revised offer document(s) and shall not close earlier than the Closing Date.

EXPECTED TIMETABLE

4. 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 their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

5. The latest time and date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances will not take effect if there is a tropical cyclone warning signal number 8 or above, or a "black rainstorm warning signal" or "extreme condition" caused by super typhoon, in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances. In such cases, the latest time for acceptance of the Offer and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 12:00 noon and 4:00 p.m.

Save as mentioned above, if the latest time for acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders by way of joint announcement(s) on any change to the expected timetable as soon as practicable.

IMPORTANT NOTICE

NOTICE TO THE OVERSEAS SHAREHOLDERS

The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws or regulations of the relevant jurisdictions. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements and, where necessary, seek legal advice in respect of the Offer.

It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, legal and/or regulatory requirements and the payment of any issue, transfer, cancellation or other taxes and duties due by such Overseas Shareholders in respect of the acceptance of the Offer in such jurisdictions.

Any acceptance by the Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the local laws and requirements have been complied with and such acceptance shall be lawful, valid and binding in accordance with all applicable laws. Such Overseas Shareholders should consult their respective professional advisers if in doubt.

The Offeror, Mr. Siu and the parties acting in concert with any of them, the Company, DL Securities, VBG Capital, the Independent Financial Adviser, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Shareholders for any taxes or duties as such persons may be required to pay. Please see the paragraphs headed “Overseas Shareholders” in the “Letter from DL Securities” and “7. OVERSEAS SHAREHOLDERS” in Appendix I to this Composite Document for further details.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Composite Document contains forward-looking statements, which may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “seek”, “estimate”, “will”, “would” or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The forward-looking statements included herein are made only as at the Latest Practicable Date. The Offeror and the Company assume no obligation to correct or update the forward-looking statements or opinions contained in this Composite Document, except as required pursuant to applicable laws or regulations, including but not limited to the GEM Listing Rules and/or the Takeovers Code.

DEFINITIONS

In this Composite Document, unless the context otherwise requires, the following terms or expressions shall have the following meanings:

“Acquisition”	the acquisition by the Offeror of the Sale Shares from the Vendor on the terms and subject to the conditions set out in the Sale and Purchase Agreement pursuant to the Sale and Purchase Agreement
“acting in concert”	has the meaning ascribed to it under the Takeovers Code and “concert parties” shall be construed accordingly
“Amasse Capital” or “Independent Financial Adviser”	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
“associates”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Clarification Announcement”	the clarification announcement jointly published by the Offeror and the Company dated 23 January 2026 to correct certain inadvertent errors contained in the Joint Announcement
“Closing Date”	Friday, 20 March 2026, being the closing date of the Offer, which is 21 days after the date of this Composite Document, or if the Offer is extended, any subsequent closing date of the Offer as may be determined or revised by the Offeror and jointly announced by the Offeror and the Company in accordance with the Takeovers Code
“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)

DEFINITIONS

“Completion”	the completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions set out in the Sale and Purchase Agreement, which took place on 14 January 2026
“Composite Document”	this composite offer and response document jointly issued by the Offeror and the Company to the Independent Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the Form of Acceptance) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
“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”	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 advisers and the offer agent to the Offeror in respect of the Offer
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Form(s) of Acceptance”	the relevant form(s) of acceptance and transfer of the Offer Shares in respect of the Offer
“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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“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
“Joint Announcement”	the announcement jointly published by the Offeror and the Company dated 19 January 2026 in relation to, among other things, the Acquisition and the Offer pursuant to Rule 3.5 of the Takeovers Code
“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 the Joint Announcement
“Latest Practicable Date”	24 February 2026, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein
“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 made by DL Securities for and 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) pursuant to the Takeovers Code

DEFINITIONS

“Offer Period”	has the meaning ascribed to it under the Takeovers Code which commences on 19 January 2026, being the date of the Joint Announcement, and ending on the Closing Date
“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 and/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 for the purpose of this Composite Document, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Profit Warning Announcement”	the profit warning announcement published by the Company dated 5 February 2026
“Registrar”	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, with its address at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Relevant Period”	the period from 19 July 2025, being the date falling six months preceding the commencement of the Offer Period, up to and including the Latest Practicable Date
“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 Latest Practicable Date, 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

DEFINITIONS

“SFO”	Securities and Futures Ordinance (Cap. 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)
“Significant Public Float Shortfall”	has the meaning ascribed thereto under Rule 17.37F of the GEM Listing Rules
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed thereto in the GEM Listing Rules
“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
“%”	per cent.

LETTER FROM DL SECURITIES



DL Securities (HK) Limited
21/F, DL Tower
92 Wellington Street
Central, Hong Kong

27 February 2026

To the Independent Shareholders

Dear Sir or Madam,

**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 AND/OR AGREED TO BE
ACQUIRED BY JUMBO GROWTH TRADING LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

References are made to the Joint Announcement dated 19 January 2026 and the Clarification Announcement dated 23 January 2026 jointly published by the Offeror and the Company in relation to, among other things, the Acquisition and the Offer.

As disclosed in the Joint Announcement, on 12 January 2026 (after trading hours of the Stock Exchange), the Offeror (as the purchaser) and the Vendor (as the vendor) 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 Latest Practicable Date, 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

Immediately prior to the Completion, save for Mr. Siu's interest in 34,000 Shares, representing approximately 0.01% of the total issued share capital of the Company as at the Latest Practicable Date, none of the Offeror, Mr. Siu and parties acting in concert with any of them was interested in any Shares of the Company. Immediately following Completion and as at the Latest Practicable Date, the Offeror, Mr. Siu and parties acting in concert with any of them

LETTER FROM DL SECURITIES

are interested in an aggregate of 210,034,000 Shares, representing approximately 71.05% 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 and/or agreed to be acquired by the Offeror, Mr. Siu and parties acting in concert with any of them). DL Securities is, on behalf of the Offeror, making the Offer in compliance with the Takeovers Code on the terms set out in this Composite Document.

This letter sets out, among other things, the principal terms of the Offer, together with the information on the Offeror and the Offeror's intentions regarding the Group. Further details of the Offer and the procedures for acceptance and settlement of the Offer are also set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

The Independent Shareholders are strongly advised to consider carefully the information contained in the "Letter from the Board", the "Letter from the Independent Board Committee" to the Independent Shareholders, the "Letter from the Independent Financial Adviser" to the Independent Board Committee and the Independent Shareholders and the appendices as set out in this Composite Document and to consult their professional advisers if in doubt before reaching a decision as to whether or not to accept the Offer.

The Offer

Principal terms of the Offer

We, DL Securities, for and on behalf of the Offeror and in compliance with the Takeovers Code, are making the Offer 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 is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of the Shares or any other conditions.

The Offer is extended to all Independent Shareholders, being 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 this Composite Document.

As at the Latest Practicable Date, 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

LETTER FROM DL SECURITIES

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 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.

The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to make, declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer. If, after the date of despatch of this Composite Document, 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 received or receivable by the Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

Further details of the terms of the Offer and the procedures for acceptance of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

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 such statement, the Offeror will not be allowed to increase the Offer Price save in wholly exceptional circumstances, as provided in Rule 18.3 of the Takeovers Code.

Comparison of value of the Offer Price

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

- a discount of approximately 42.50% to the closing price of HK\$0.480 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- 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;

LETTER FROM DL SECURITIES

- 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 as at the Latest Practicable Date 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 as at the Latest Practicable Date 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 Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.690 per Share on 20 and 21 January 2026 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.113 per Share on 19 and 20 August 2025.

Total Value of the Offer

As at the Latest Practicable Date, there are 295,625,000 Shares in issue. Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.276 per Offer Share, the issued share capital of the Company is valued at HK\$81,592,500.

Immediately following Completion, the Offeror, Mr. Siu and parties acting in concert with any of them are interested in an aggregate of 210,034,000 Shares (of which the Offeror is directly interested in 210,000,000 Shares and Mr. Siu is directly interested in 34,000 Shares), on the assumption that there is no change to the issued share capital of the Company between the Latest Practicable Date and up to the close of the Offer:

- (i) a total of 85,591,000 Shares are subject to the Offer; and
- (ii) based on a total of 85,591,000 Offer Shares and the Offer Price of HK\$0.276 per Offer Share, the maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer is HK\$23,623,116.

Confirmation of financial resources available for the Offeror

The maximum amount of cash payable by the Offeror in respect of acceptances of the Offer is HK\$23,623,116, assuming full acceptance of the Offer and there being no change in the issued share capital of the Company from the Latest Practicable Date 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

LETTER FROM DL SECURITIES

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 Offer.

Effect of accepting the Offer

The Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

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 this 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, details of which are set out in the paragraph headed “6. RIGHT OF WITHDRAWAL” in Appendix I to this Composite Document.

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 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 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 Offer. The Offeror will then arrange for payment of the stamp duty on behalf of those Independent Shareholders who accepted the Offer. The Offeror will bear the buyer’s ad valorem stamp duty in connection with

LETTER FROM DL SECURITIES

the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

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.

Based on the register of members of the Company as at the Latest Practicable Date, there were three Overseas Shareholders with registered address in the PRC. Two of these three Overseas Shareholders held 2,000 Shares each and the remaining one held 4,660,000 Shares, representing approximately 0.0007% and 1.58% respectively of the total issued Shares of the Company as at the Latest Practicable Date.

The Offeror has obtained advice from its PRC legal counsel and been advised that there is no requirement for any of the Company, DL Securities, VBG Capital or the Offeror to obtain any prior approval, consent or registration with any governmental, regulatory or such other authority in the PRC in relation to the extension of the Offer, and the despatch of this Composite Document to the Overseas Shareholders with registered addresses in the PRC.

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

LETTER FROM DL SECURITIES

Securities, VBG Capital, the Independent Financial Adviser 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.

INFORMATION OF 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.

Further information on the Group is set out in the paragraph headed “Information of the Group” in the “Letter from the Board” as contained in this Composite Document. Financial Information on the Group is set out in Appendix II to this Composite Document.

INFORMATION ON THE OFFEROR, MR. SIU AND THEIR PARTIES ACTING IN CONCERT WITH 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 Latest Practicable Date, save for 210,000,000 Sale Shares owned by the Offeror upon Completion, there are no other material assets owned by the Offeror.

LETTER FROM DL SECURITIES

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	Principal Activities	Place of Incorporation	Operating Team
Leadpark Enterprises Company Limited (“Leadpark”) and its wholly owned subsidiary	Trading of recycling metal	Hong Kong	Total Staff (7–8), comprising: – Marketing Team: 3 – Operation Staff: 4 – Account & Administrative Staff: 1
Million Bright International Limited (“Million Bright”) and its subsidiaries	Sourcing, design and processing luxury products such as jewellery and gold products	Hong Kong	Total Staff (3–4), comprising: – Marketing Team: 2 – Operation & Administrative Staff: 1

On 31 December 2025, Mr. Siu disposed of his entire interest in Million Bright and has since then not engaged in the jewellery business. At present, Mr. Siu continues to operate the trading of recycling metal business through Leadpark and its wholly owned subsidiary. There is no plan to inject the interest in Leadpark into the Group.

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 detailed below, 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 Latest Practicable Date, no investment or business opportunity has been identified, nor has

LETTER FROM DL SECURITIES

the Offeror entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any assets or business into the Group.

The Offeror intends to nominate new director(s) to the Board with effect from a date which is 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 is in the course of identifying additional candidates for the Board. Save for the proposed nomination of Mr. Siu as a new Director, as at the Latest Practicable Date, the Offeror has not reached any final decision as to (i) who will be nominated as new Director(s) of the Company; and (ii) the final composition of the Board. Any changes to the Board will be made in compliance with the Takeovers Code, the GEM Listing Rules and the articles of association of the Company, and a separate announcement will be made in this regard in accordance with the GEM Listing Rules as and when appropriate.

As at the Latest Practicable Date, no Director has expressed and/or indicated intention to resign.

Save for the Offeror's intention regarding the Group set out above, the Offeror has no intention to make material changes to the employment of the employees of the Group.

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, the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) an orderly market does not exist or may not exist;

the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

Furthermore, if, at the close of the Offer, the Company has a Significant Public Float Shortfall then:

- (i) the Exchange will add a designed marker to the stock name of the Shares; and
- (ii) the Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 17.37B of the GEM Listing Rules for a continuous period of 12 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends the Company to remain listed on the Stock Exchange following the close of the Offer and does not intend to avail itself of any powers of compulsory acquisition of any outstanding Offer Shares after the close of the Offer. The sole director of the Offeror and

LETTER FROM DL SECURITIES

the new director(s) (if any) proposed by the Offeror to be appointed to the Board will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 17.37B of the GEM Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 17.37B of the GEM Listing Rules at the earliest possible moment.

ACCEPTANCE AND SETTLEMENT OF THE OFFER

Your attention is drawn to the details regarding further terms and conditions of the Offer, the procedures for acceptance and settlement of the Offer as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

COMPULSORY ACQUISITION

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

GENERAL

This Composite Document has been prepared for the purposes of complying with the laws of Hong Kong, the Takeovers Code and the GEM Listing Rules and the information disclosed may not be the same as which would have been disclosed if this Composite Document had been prepared in accordance with the laws of jurisdictions outside Hong Kong.

To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold Shares as nominee on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.

Attention of the Overseas Shareholders is drawn to the paragraph headed "7. OVERSEAS SHAREHOLDERS" in Appendix I to this Composite Document. All communications, notices, Form of Acceptance, share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk. None of the Offeror, Mr. Siu and the parties acting in concert with any of them, the Company, DL Securities, VBG Capital, the Independent Financial Adviser, the Registrar or (as the case may be) their respective ultimate beneficial owners, directors, officers, agents and associates nor any other person involved in the Offer will be responsible for any loss or delay in postage or any other liabilities that may arise as a result thereof or in connection therewith. Further details have been set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance.

LETTER FROM DL SECURITIES

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. You are reminded to carefully read the “Letter from the Board”, the “Letter from the Independent Board Committee”, the “Letter from the Independent Financial Adviser” and other information about the Group, which are set out in this Composite Document and the accompanying Form of Acceptance before deciding whether or not to accept the Offer.

In considering what action to take in connection with the Offer, you should consider your own tax or financial position and if you are in any doubt, you should consult your professional advisers.

Yours faithfully
For and on behalf of
DL Securities (HK) Limited

Tommy Cheng
Managing Director
Corporate Finance Division

Nathan Au
Managing Director
Corporate Finance Division

LETTER FROM THE BOARD



ETS GROUP LIMITED
易通訊集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8031)

Executive Director:

Mr. Tang Yiu Sing (*Chief Executive Officer*)

Independent non-executive Directors:

Mr. Wong Kam Tai

Ms. Kwong Yuk Ying

Ms. Tsang Lee Mei

Registered office:

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business in Hong Kong:

4th Floor, China Paint Building

1163 Canton Road

Mongkok, Kowloon

Hong Kong

27 February 2026

To the Independent Shareholders

Dear Sirs,

**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 AND/OR AGREED TO BE
ACQUIRED BY JUMBO GROWTH TRADING LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

References are made to the Joint Announcement dated 19 January 2026 and the Clarification Announcement dated 23 January 2026 jointly published by the Offeror and the Company in relation to, among other things, the Acquisition and the Offer.

LETTER FROM THE BOARD

As disclosed in the Joint Announcement, on 12 January 2026 (after trading hours of the Stock Exchange), the Offeror (as the purchaser) and the Vendor (as the vendor) 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 Latest Practicable Date, 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.

Immediately prior to the Completion, the Offeror, Mr. Siu and parties acting in concert with any of them were interested in 34,000 Shares, representing approximately 0.01% of the total issued share capital of the Company as at the Latest Practicable Date. Immediately following Completion and as at the Latest Practicable Date, the Offeror, Mr. Siu and parties acting in concert with any of them are interested in an aggregate of 210,034,000 Shares, representing approximately 71.05% of the total issued share capital of the Company.

Accordingly, pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror, Mr. Siu and parties acting in concert with any of them). The terms of the Offer are set out in this Composite Document and the Form of Acceptance.

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things, (i) further information relating to the Group, the Offeror and parties acting in concert with it and the Offer; (ii) the Letter from DL Securities containing, among others, the details of the Offer; (iii) the letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in respect of the Offer; and (iv) the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the terms of the Offer and as to the acceptance of the Offer.

Terms used in this letter shall have the same meanings as those defined in this Composite Document unless the context otherwise requires.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Under Rule 2.1 and Rule 2.8 of the Takeovers Code, a board which receives an Offer or is approached with a view to an Offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation: (i) as to whether the Offer is, or is not, fair and reasonable; and (ii) as to acceptance, and the members of the independent board committee should comprise all non-executive directors who have no direct or indirect interest in the offer.

LETTER FROM THE BOARD

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 in accordance with Rules 2.1 and 2.8 of the Takeovers Code to make a recommendation to the Independent Shareholders in respect of the Offer as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

Amasse Capital Limited has been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee and 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. The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee are included in the Composite Document despatched to the Independent Shareholders.

The full texts of the letter from the Independent Board Committee addressed to the Independent Shareholders and the letter from the Independent Financial Adviser addressed to the Independent Board Committee are set out in this Composite Document.

You are strongly advised to read the “Letter from the Independent Board Committee” to the Independent Shareholders, the “Letter from the Independent Financial Adviser” and the additional information contained in the appendices to this Composite Document before taking any action in respect of the Offer.

THE OFFER

Principal terms of the Offer

As at the Latest Practicable Date, 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.

As disclosed in the “Letter from DL Securities” in this Composite Document, DL Securities is making the Offer for and on behalf of the Offeror in compliance with the Takeovers Code on the following basis:

For each Offer Share HK\$0.276 in cash

The Offer Price will not be increased, and the Offeror does not reserve the right to do so.

LETTER FROM THE BOARD

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 is extended to all Independent Shareholders 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 despatch of this Composite Document.

The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to make, declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer.

The Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Offer Shares or any other conditions.

Further details of the Offer

Further details of the Offer, including, among other things, the value of the Offer, its extension to the Overseas Shareholders, effect of accepting the Offer, information on Stamp Duty, taxation, the terms and conditions and the procedures for acceptance and settlement and acceptance period can be found in the “Letter from DL Securities” and “Appendix I – Further Terms and Procedures of Acceptance of the Offer” to this Composite Document and the accompanying Form of Acceptance.

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.

Financial and general information in relation to the Group are set out in Appendices II and III to this Composite Document.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, 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

LETTER FROM THE BOARD

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 Latest Practicable Date.

The shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion and as at the Latest Practicable Date are as follows:

	Immediately before		Immediately after	
	Completion		Completion and as at the	
	Latest Practicable Date			
	<i>Number of</i>	<i>Approximate</i>	<i>Number of</i>	<i>Approximate</i>
	<i>Shares</i>	<i>%</i>	<i>Shares</i>	<i>%</i>
The Vendor ^(Note 1)	<u>210,000,000</u>	<u>71.04</u>	<u>–</u>	<u>–</u>
The Offeror, Mr. Siu and parties acting in concert with any of them				
– The Offeror ^(Note 2)	–	–	210,000,000	71.04
– Mr. Siu	<u>34,000</u>	<u>0.01</u>	<u>34,000</u>	<u>0.01</u>
Subtotal	34,000	0.01	210,034,000	71.05
Public Shareholders	<u>85,591,000</u>	<u>28.95</u>	<u>85,591,000</u>	<u>28.95</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 Latest Practicable Date.

INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed “Information on the Offeror, Mr. Siu and their parties acting in concert with them” in the “Letter from DL Securities” as set out in this Composite Document.

INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Your attention is drawn to the section headed “Intentions of the Offeror regarding the Group” in the “Letter from DL Securities” in this Composite Document which sets out the

LETTER FROM THE BOARD

intention of the Offeror regarding the Group. The Board is pleased to note the intention of the Offeror in respect of the Group as disclosed.

The Board is willing to cooperate with the Offeror for the best interests of the Company and its Shareholders as a whole.

PROPOSED CHANGE OF BOARD COMPOSITION OF THE COMPANY

Your attention is drawn to the section headed “Intentions of the Offeror regarding the Group” in the “Letter from DL Securities” in this Composite Document.

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 a date which is 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 has nominated Mr. Siu to be a new director of the Company but is still in the course of identifying additional candidates for the Board. Save for the above, as at the Latest Practicable Date, the Offeror has not reached any final decision as to (i) who will be nominated as new Director(s) of the Company; and (ii) the final composition of the Board.

Any changes to the Board will be made in compliance with the Takeovers Code, the GEM Listing Rules and the articles of association of the Company. Further announcement(s) will be made in this regard as and when appropriate.

PROFIT WARNING ANNOUNCEMENT AND PROFIT FORECAST

Reference is made to the Profit Warning Announcement whereby, among others, it was announced that based on information then available and the preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2025, the Group is expected to record a net loss attributable to owners of the Company of not less than HK\$8,000,000 for the year ended 31 December 2025 (“**FY2025**”) as opposed to a profit of approximately HK\$17,509,000 for the corresponding period in 2024 (“**FY2024**”) which comprised profits from continuing operations and discontinued operation of approximately HK\$8,409,000 and approximately HK\$9,100,000, respectively (the “**Profit Warning**”).

The Board considers that the turning from a net profit position in FY2024 to a net loss position in FY2025 was mainly attributable to the following reasons:

- (i) the absence in FY2025 of a one-off gain of approximately HK\$3,644,000 for the disposal of the Group’s financial services operation and the profit contribution from the discontinued financial services operation of approximately HK\$5,456,000 recorded in FY2024;

LETTER FROM THE BOARD

- (ii) the drop in the unaudited total revenue of the Group from continuing operations in FY2025 to approximately HK\$76,360,000 from approximately HK\$80,726,000 in FY2024; and
- (iii) the absence in FY2025 of the gain resulting from revaluation of financial assets as recorded in FY2024.

The Profit Warning constituted a profit forecast for the purposes of Rule 10 of the Takeovers Code and as it was made during the Offer Period, the Company is required to comply with the requirements under Rule 10 of the Takeovers Code. The Profit Warning has been reported on in accordance with Rule 10 of the Takeovers Code by HLB Hodgson Impey Cheng Limited, the auditors of the Company, and Amasse Capital. Your attention is drawn to the reports issued by HLB Hodgson Impey Cheng Limited and Amasse Capital set out in Appendix V to this Composite Document.

PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY

As disclosed in the paragraph headed “Public Float and Maintenance of the Listing Status of the Company” in the “Letter from DL Securities” of this Composite Document, the Board is aware that the Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer and that the Offeror does not intend to avail itself of any powers of compulsory acquisition of any outstanding Offer Shares after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) an orderly market does not exist or may not exist,

the Stock Exchange will consider exercising its discretion to suspend trading in the Shares. Furthermore, if, at the close of the Offer, the Company has a Significant Public Float Shortfall, then:

- (i) the Stock Exchange will add a designated marker to the stock name of the Shares; and
- (ii) the Stock Exchange will cancel the listing of the Company’s Shares if the Company fails to re-comply with Rule 17.37B of the GEM Listing Rules for a continuous period of 12 months from the commencement of the Significant Public Float Shortfall.

The Board is aware that the sole director of the Offeror has undertaken, and the new Director(s) (if any) proposed by the Offeror will jointly and severally undertake, to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 17.37B of the GEM Listing Rules, they will take appropriate steps to ensure the Company’s compliance with Rule 17.37B of the GEM Listing Rules at the earliest possible moment.

LETTER FROM THE BOARD

RECOMMENDATION

None of the members of the Independent Board Committee is interested in or involved in the Offer.

Your attention is drawn to (i) the “Letter from the Independent Board Committee” as set out on pages IBC-1 to IBC-2 of this Composite Document which contains its recommendation to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to their acceptance of the Offer; and (ii) the “Letter from the Independent Financial Adviser” as set out on pages IFA-1 to IFA-23 of this Composite Document which contains its advice to the Independent Board Committee in connection with the Offer and the principal factors considered by it in arriving at its advice.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to the Composite Document. Further details on the terms and the procedures for acceptance of the Offer are set out in Appendix I “Further Terms and Procedures of Acceptance of the Offer” to the Composite Document and the accompanying Form of Acceptance.

In considering what action to take in connection with the Offer, you should consider your own tax positions, if any, and, in case of any doubt, consult your professional advisers.

By order of the Board
ETS Group Limited
Tang Yiu Sing
Executive Director and Chief Executive Officer



ETS GROUP LIMITED
易通訊集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8031)

27 February 2026

To the Independent Shareholders

Dear Sir or Madam,

**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 AND/OR AGREED TO BE
ACQUIRED BY JUMBO GROWTH TRADING LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

We refer to the Composite Document jointly issued by the Company and the Offeror dated 27 February 2026 of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the Offer and to advise to you as to, in our opinion, whether or not the Offer is fair and reasonable so far as the Independent Shareholders are concerned, and to make recommendation as to acceptance of the Offer after taking into account the advice from the Independent Financial Adviser. We have declared that we are independent and have no direct or indirect interests in the Offer, and therefore are able to consider the Offer and to make recommendations to the Independent Shareholders.

Amasse Capital Limited has been appointed with our approval as the Independent Financial Adviser to advise us and the Independent Shareholders in respect of the Offer, in particular, as to whether the Offer is, or is not, fair and reasonable, and as to the acceptance thereof. Your attention is drawn to the section headed “Letter from the Independent Financial Adviser” of the

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Composite Document which contains the details of the Independent Financial Adviser's advice and the principal factors and reasons taken into consideration in arriving at its recommendation in respect of the Offer.

We also wish to draw your attention to the section headed "Letter from DL Securities" of the Composite Document, the section headed "Letter from the Board" of the Composite Document and the additional information set out in the Composite Document, including the appendices to the Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and acceptance and settlement procedures for the Offer.

RECOMMENDATION

Having taken into account the terms of the Offer and the independent advice from the Independent Financial Adviser, as well as the principal factors and reasons considered in arriving at its recommendation, we concur with the view of the Independent Financial Adviser and consider that the Offer is fair and reasonable. As such, we recommend the Independent Shareholders to accept the Offer.

The Independent Shareholders who wish to realise their investment in the Group are reminded that they should carefully and closely monitor the market price of the Shares during the Offer Period and consider selling their Shares in the open market during the Offer Period, rather than accepting the Offer, if the net proceeds from the sales of such Shares in the open market would exceed the net amount receivable under the Offer. In any event, the Independent Shareholders should note that there is no certainty that the current trading volume and/or current trading price level of the Shares will be sustainable during or after the Offer Period.

Notwithstanding our recommendation, the Independent Shareholders are strongly advised that the decision to realise or to hold your investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult your own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the terms and procedures for acceptance of the Offer as detailed in the Composite Document and the accompanying Form of Acceptance.

Yours faithfully,
the Independent Board Committee

Mr. Wong Kam Tai
Independent
non-executive Director

Ms. Kwong Yuk Ying
Independent
non-executive Director

Ms. Tsang Lee Mei
Independent
non-executive Director

LETTER FROM INDEPENDENT FINANCIAL ADVISER

Set out below is the text of a letter received from Amasse Capital Limited, the Independent Financial Adviser to the Independent Board Committee in respect of the Offer prepared for the purpose of inclusion in this Composite Document.

AMASSE CAPITAL
寶 積 資 本

27 February 2026

To the Independent Board Committee

Dear Sirs,

**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 AND/OR AGREED TO BE
ACQUIRED BY JUMBO GROWTH TRADING LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Offer. Details of the Offer are set out in the “Letter from DL Securities” enclosed in the composite document dated 27 February 2026 (the “**Composite Document**”), of which this letter forms a part. Capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document unless the context otherwise requires.

References are made to the Joint Announcement dated 19 January 2026 and the Clarification Announcement dated 23 January 2026 jointly published by the Offeror and the Company in relation to, among other things, the Acquisition and the Offer.

As disclosed in the Joint Announcement, on 12 January 2026 (after trading hours of the Stock Exchange), the Offeror (as the purchaser) and the Vendor (as the vendor) 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 Latest Practicable Date, 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.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

Immediately prior to the Completion, save for Mr. Siu's interest in 34,000 Shares, representing approximately 0.01% of the total issued share capital of the Company as at the Latest Practicable Date, none of the Offeror, Mr. Siu and parties acting in concert with any of them was interested in any Shares of the Company. Immediately following Completion and as at Latest Practicable Date, the Offeror, Mr. Siu and parties acting in concert with any of them are interested in an aggregate of 210,034,000 Shares, representing approximately 71.05% 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 and/or agreed to be acquired by the Offeror, Mr. Siu and parties acting in concert with any of them).

INDEPENDENT BOARD COMMITTEE

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 in accordance with Rules 2.1 and 2.8 of the Takeovers Code to make a recommendation to the Independent Shareholders in respect of the Offer as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

INDEPENDENT FINANCIAL ADVISER

We, Amasse Capital Limited, have been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee 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.

OUR INDEPENDENCE

We are not in the same group as the financial or other professional advisers (including a stockbroker) to the Offeror or the Company, and we are not associated with the Offeror or the Company or any party acting, or presumed to be acting in concert with any of them and we had not had, any connection, financial assistance or otherwise, with either the Offeror or the Company or the controlling shareholder(s) of either of them. As at the Latest Practicable Date, apart from the existing engagement in connection with the Offer, we do not and did not have any relationship (business, financial or otherwise) that amounted to a significant connection with the Company or the Offeror or the controlling shareholder(s) of either of them within the past two years for us of a kind necessary likely to create, or to create the perception of, a conflict of interest for us or which is reasonably likely to affect the objectivity of our advice.

It is noted that, apart from normal professional fees paid or payable to us in connection with the current appointment as the Independent Financial Adviser, no arrangements exist whereby we had received or will receive any fees or benefits from the Company or the Offeror or any other parties that could reasonably be regarded as relevant to our independence.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

Accordingly, we consider that we are independent pursuant to Rule 2.6 of the Takeovers Code and Rule 17.96 of the GEM Listing Rules.

BASIS OF OUR OPINION

In formulating our opinions and recommendation, we have reviewed, among others, the annual reports of the Company for the years ended 31 December 2022, 2023 and 2024 (the “**2022 Annual Report**”, the “**2023 Annual Report**” and the “**2024 Annual Report**”, respectively), the interim report of the Company for the six months period ended 30 June 2025 (the “**2025 Interim Report**”), the profit warning announcement of the Company dated 5 February 2026 (the “**Profit Warning Announcement**”), the Joint Announcement, the Clarification Announcement and the Composite Document. We have relied on the accuracy of the information and facts contained or referred to in the Composite Document and provided to us by the Directors and the management of the Company (collectively, the “**Management**”). We have assumed that all information and representations contained or referred to in the Composite Document and/or provided to us were true, accurate and complete in all material respects and not misleading or deceptive at the time when they were provided or made and will continue to be so up to the Latest Practicable Date of the Composite Document. We have also assumed that all statements of belief, opinion and intention made by the Directors in the Composite Document were reasonably made after due enquiries and considerations. We have no reasons to doubt that any relevant information has been withheld, nor are we aware of any fact or circumstance which would render the information provided and representations made to us untrue, inaccurate or misleading. We consider that we have reviewed sufficient information to enable us to reach an informed view and to justify reliance on the accuracy of the information contained in the Composite Document and to provide a reasonable basis for our opinion and recommendation. The Directors have declared in a responsibility statement set out in the Appendix III to the Composite Document that they jointly and severally accept full responsibility for the accuracy of the information contained in the Composite Document. We have not, however, carried out any independent verification of the information provided by the Company and the Directors, nor have we conducted an independent investigation into the business and affairs, financial condition and future prospects of the Group. Our opinion is based on the Directors’ representation and confirmation that there is no undisclosed private agreements/arrangements or implied understanding with anyone concerning the Offer.

In formulating our opinion, we have not considered the tax implication on the Independent Shareholders arising from acceptances or non-acceptances of the Offer as these are particular to their individual circumstances. It is emphasised that we will not accept responsibility for any tax effect on or liability of any person resulting from his or her acceptance or non-acceptance of the Offer. In particular, the Independent Shareholders who are residents outside Hong Kong or subject to overseas tax or Hong Kong taxation on securities dealings should consider their own tax position, and if in any doubt, should consult their own professional advisers.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

Our opinion are necessarily based upon the financial, economic, market, regulatory and other conditions as they existed on, and the facts, information, representations, and opinions made available to us as of the Latest Practicable Date. The Independent Shareholders will be informed should there be any material changes to the information contained or referred to herein or to our opinion as soon as possible in accordance with Rule 9.1 of the Takeovers Code.

This letter is issued for the Independent Shareholders solely in respect of the Offer and, except for its inclusion in the Composite Document, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

THE OFFER

DL Securities is, for and on behalf of the Offeror, making the Offer 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 is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of the Shares or any other conditions.

The Offer is extended to all Independent Shareholders, being 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 Latest Practicable Date, 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 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.

The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to make, declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

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 such statement, the Offeror will not be allowed to increase the Offer Price save in wholly exceptional circumstances, as provided in Rule 18.3 of the Takeovers Code.

PRINCIPAL FACTORS TAKEN INTO CONSIDERATION

In formulating our opinions, we have taken into consideration the following principal factors and reasons:

1. Information and financial performance of 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 in relation to sourcing of raw materials or finished products, outsourcing of design and manufacturing process as well as engaging distribution channels and networks for the sale of the products in Hong Kong, Europe and the United States of America to enhance income source.

Set out below is a summary of the audited or unaudited consolidated financial information (as the case maybe) on the Group for (i) each of the three years ended 31 December 2022, 2023 and 2024 (“**FY2022**”, “**FY2023**” and “**FY2024**”, respectively) as extracted from the 2023 Annual Report and the 2024 Annual Report; and (ii) each of the six months period ended 30 June 2024 and 2025 (“**6M2024**” and “**6M2025**”, respectively) as extracted from the 2025 Interim Report.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

	For the six months ended 30 June		For the year ended 31 December		
	2025 <i>HK\$'000</i> (unaudited)	2024 <i>HK\$'000</i> (unaudited)	2024 <i>HK\$'000</i> (audited)	2023 <i>HK\$'000</i> (audited) (restated) <i>(Note)</i>	2022 <i>HK\$'000</i> (audited)
Revenue	42,625	42,768	80,726	77,132	86,130
– Outsourcing inbound contact services	6,506	8,421	16,174	14,479	12,396
– Staff insourcing services	28,567	26,768	52,638	49,574	48,941
– Contact service centre and service centre facilities management services	1,542	3,312	5,204	9,385	12,792
– Others	6,010	4,255	6,710	3,694	5,951
– Financial services <i>(Note)</i>	–	12	–	–	6,050
Operating profit/(loss)	1,037	3,014	9,449	1,607	(7,980)
Profit/(loss) before tax	976	3,002	9,264	928	(9,073)
Profit for the year from continuing operations	–	–	8,409	797	–
Profit/(loss) for the year from discontinued operation <i>(Note)</i>	–	–	9,100	(8,719)	–
Profit/(loss) and total comprehensive income/(expense) for the year/period attributable to owners of the Company	976	2,825	17,509	(7,922)	(9,296)

Note: On 20 December 2024, the Group entered into a sale agreement to dispose of a subsidiary, Gear Credit Limited, which carried out all of the Group's financial services operation. The disposal was completed on 27 December 2024. Upon completion of the disposal, the Group's financial services operation was discontinued.

In addition, the consolidated statement of profit or loss has been restated due to the discontinued operation as mentioned above.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

	As at 30 June 2025	As at 31 December 2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)
Total assets	75,673	79,552
Total liabilities	14,303	19,158
Net assets attributable to owners of the Company	61,370	60,394

Financial performance for the six months period ended 30 June 2025

For 6M2025, the Group recorded revenue of approximately HK\$42.63 million, representing a slight decrease of approximately 0.3% as compared to that of approximately HK\$42.77 million for 6M2024.

The operating profit of the Group was approximately HK\$1.04 million for 6M2025, representing a decrease of approximately 65.4% as compared to that of approximately HK\$3.01 million for 6M2024. Such decrease was mainly due to the combined effect of (i) the decrease in other income due to the decrease of recovery of allowance for expected credit loss of the financial assets; (ii) the increase in employee benefits expenses; while (iii) offset by the decrease in other operating expenses due to the decrease of expected credit loss.

The consolidated profit and total comprehensive income attributable to owners of the Company for the 6M2025 was approximately HK\$0.98 million, representing a decrease of approximately 65.4% as compared to that of approximately HK\$2.83 million for 6M2024. Such decrease was mainly due to the decrease in operating profit of the Group as mentioned above.

Financial performance for the year ended 31 December 2024

For FY2024, the Group recorded revenue of approximately HK\$80.73 million, representing an increase of approximately 4.7% as compared to that of approximately HK\$77.13 million for FY2023. Such increase was mainly due to the increase in revenue from outsourcing inbound contact services, staff insourcing services and others (which principally comprises system maintenance income, licensing income and sales of system and software income), while offset by the decrease in revenue from contact service centre and service centre facilities management services due to the decrease in demand from such services.

The operating profit of the Group was approximately HK\$9.45 million for FY2024, representing an increase of 4.9 times as compared to that of approximately

LETTER FROM INDEPENDENT FINANCIAL ADVISER

HK\$1.61 million for FY2023. Such increase was mainly due to the increase in other gains as a result of the gain from disposal of Hong Kong Virtual Asset Exchange Limited (“HKVAX”) and decrease in other operating expenses due to recover of expected credit loss, while offset by the increase in employee benefits expenses due to more employees were employed.

The consolidated profit and total comprehensive income attributable to owners of the Company for FY2024 was approximately HK\$17.51 million as compared to the consolidated loss and total comprehensive expenses attributable to owners of the Company of approximately HK\$7.92 million for FY2023. Such turnaround from loss to profit position was mainly attributed to the increase in operating profit of the Group as mentioned above and the profit recorded from the discontinued operation as a result of the disposal of HKVAX.

Financial performance for the year ended 31 December 2023

For FY2023, the Group recorded revenue of approximately HK\$77.13 million, representing a decrease of approximately 10.4% as compared to that of approximately HK\$86.13 million for FY2022. Such decrease was mainly due to the decrease in revenue from (i) contact service centre and service centre facilities management services as a result of decrease in demand from such services; and (ii) financial services as result of the decrease in the provision of consultancy services related to security products.

The consolidated loss and total comprehensive expenses attributable to owners of the Company for FY2023 was approximately HK\$7.92 million, representing a decrease of approximately 14.8% as compared to that of approximately HK\$9.30 million for FY2022. The loss was mainly due to the recognition of the effective interest expense on convertible bond and fair value loss on embedded derivatives of convertible bond and expected credit loss.

Financial position as at 30 June 2025

The total assets of the Group were approximately HK\$75.67 million as at 30 June 2025, representing a decrease of approximately 4.9% as compared to that of approximately HK\$79.55 million as at 31 December 2024. Such decrease was mainly due to the decrease in contract assets.

The total liabilities of the Group were approximately HK\$14.30 million as at 30 June 2025, representing a decrease of approximately 25.4% as compared to that of approximately HK\$19.16 million as at 31 December 2024. Such decrease was mainly due to the decrease in trade and other payables due to the decrease of accrued staff bonus.

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As at 30 June 2025, the consolidated net assets attributable to owners of the Company were stable and increased slightly by approximately 1.6% from approximately HK\$60.39 million as at 31 December 2024 to approximately HK\$61.37 million.

2. Profit Warning Announcement of the Company for the year ended 31 December 2025 (“FY2025”)

Reference is made to the Profit Warning Announcement, whereby it is disclosed that based on the preliminary assessment of the unaudited consolidated financial statements of the Group for the FY2025, the Group is expected to record a net loss attributable to owners of the Company of not less than HK\$8.00 million for FY2025 as opposed to a profit of approximately HK\$17.51 million for FY2024 which comprised profits from continuing operations and discontinued operation of approximately HK\$8.41 million and approximately HK\$9.10 million, respectively.

As advised by the Directors, the Board considers that the turning from a net profit position in FY2024 to a net loss position in FY2025 was mainly attributable to (i) the absence in FY2025 of a one-off gain of approximately HK\$3,644,000 for the disposal of the Group’s financial services operation and the profit contribution from the discontinued financial services operation of approximately HK\$5,456,000 recorded in FY2024; (ii) the drop in the unaudited total revenue of the Group from continuing operations in FY2025 to approximately HK\$76,360,000 from approximately HK\$80,726,000 in FY2024; and (iii) the absence in FY2025 of the gain resulting from revaluation of financial assets as recorded in FY2024.

3. Industry Overview and Prospects

As set out in the 2024 Annual Report and 2025 Interim Report, the Group’s revenue is generated from (i) outsourcing inbound contact services; (ii) staff insourcing services; (iii) contact service centre and service centre facilities management services; and (iv) others (which principally comprises system maintenance income, licensing income and sales of system and software income). We are given to understand from the Management that the Group’s existing businesses are operated as follows:

(i) Outsourcing inbound contact services

The Group provides multi-media inbound contact service which the Group’s clients outsource to it. The inbound contact services which the Group provides including general enquiry hotlines, promotion hotlines, customer service hotlines, order hotlines, registration hotlines, emergency hotlines, helpdesk hotlines and television direct response hotlines.

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The Group's inbound contact service staffs work on shifts covering 24 hours a day or at hours specified by the Group's clients at the Group's contact service centres and handle incoming calls of the relevant hotlines.

(ii) Staff insourcing services

The Group's staff insourcing service entails assigning the Group's contact service staff to work at the Group's clients' contact service centres. The Group insources contact service staff with qualifications and experience to help the Group's clients in the operation of the clients' contact service centres.

The Group is responsible for the recruitment of the insourced staffs and such insourced staffs remain as employees of our Group and work at the contact service centres to which they are assigned under the management of the Group's clients.

(iii) Contact service centre and service centre facilities management services

The contact service centre and service centre facilities management services are comprised of four types of service, namely (a) workstation leasing, (b) IVRS hosting solution; (c) contact centre system hosting solution; and (d) service centre facility management.

With respect to workstation leasing, the Group provides the leasing of its contact service centre facilities in the form of workstations, contact service staff, and system infrastructure and support to the Group's clients for setting up their own contact service centre operations at the Group's contact service centre premises.

With respect to IVRS hosting solution, the Group provides IVRS hosting solution to clients who outsource their IVRS service to the Group. The Group offers inbound IVRS service for registration, lucky draw and information enquiry purposes, as well as outbound IVRS service for payment reminder purpose.

With respect to contact centre system hosting solution, the Group's clients are able to make use of the Group's system to support the contact service operation at their own contact service centres under a remote access model.

With respect to service centre facility management, the Group provides management support of contact centre facilities for the Group's clients' contact centres.

According to the 2024 Annual Report and the 2025 Interim Report, over 65% of the Group's total revenue was derived from staff insourcing services. We are advised by the Management that all revenue of the Group was generated in Hong Kong and the staff insourcing services entails assigning the Group's contact service staff to work at the clients' contact service centres for various sectors in Hong Kong (without limitation to

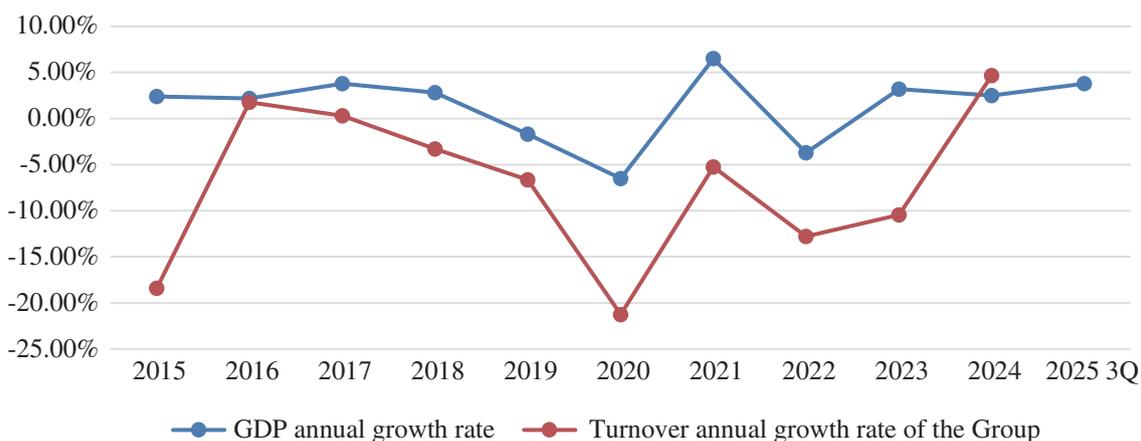
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telecommunications, banking and financial services, insurance sectors, pharmaceutical and public sectors). We also noted from the 2024 Annual Report and 2025 Interim Report that over 85% of the Group's total expenses were from employees benefits expenses including (i) salaries and allowances; (ii) discretionary bonuses; and (iii) retirement benefit costs.

In view of (a) the Group operates its business solely in Hong Kong; (b) the Group's major customers cover a varieties of business sectors in Hong Kong; and (c) majority of the Group's total expenses were from employees benefits expenses, we consider that (i) the overall market condition of Hong Kong; and (ii) the overall labor cost in Hong Kong shall, to a significant extent, will affect the business prospects of the Group.

Overall market condition of Hong Kong

Annual growth rate in real gross domestic product and the Group's Turnover for 2015 to 2024 and for 2025 3Q and Turnover annual growth rate of the Group for the years ended 31 December 2015 to 2024



Source: Census and Statistics Department of the Government of Hong Kong and annual reports of the Group for the years ended 31 December 2015 to 2024

The real gross domestic product (the “GDP”) is a measure of the value of all goods and services produced in a country adjusted for price changes (i.e. inflation or deflation) and is commonly used to measure the economy activity of a country.

According to statistics from Census and Statistics Department of the Government of Hong Kong, the annual growth rate of GDP was fluctuated significantly during the period from 2015 to 2024 and the third quarter of 2025, with an average of approximately 1.4%.

Between 2015 and 2019, the real GDP annual growth rate was stable and moved between 2.2% to 3.8%. In 2019, Hong Kong recorded a negative real GDP annual growth rate of 1.7%, which we believed is due to the global economic uncertainty (such as the trade conflict between the PRC and the United States (the

LETTER FROM INDEPENDENT FINANCIAL ADVISER

“Trade Conflict”)) and the occurrence of social instability in Hong Kong in mid-2019. Between 2020 and 2022, the Hong Kong economy experienced significant volatility and the annual growth rate fluctuated between the ranges of approximately -6.5% to 6.5%. We consider that such fluctuation was mainly attributable to the outbreak of the pandemic and escalated Trade Conflict.

Since 2023, Hong Kong economy has started to recovered and recorded a positive growth rate of 3.2% and 2.5% for 2023 and 2024 respectively and 3.8% for the third quarter of 2025. Notwithstanding the above, we consider that global uncertainties will continue to pose external pressures on the recovery of Hong Kong economy, including the interest rate policy of the United States, the Trade Conflict and the war between Russia and Ukraine.

We observed from the above chart that the Group’s turnover growth demonstrates a degree of correlation with overall GDP performance. In years of economic contraction, such as 2019, 2020, and 2022, the Group’s turnover also declined, often at a sharper rate than GDP. Conversely, during periods of GDP expansion, including 2016 and 2024, the Group recorded modest turnover growth. This pattern suggests that while the Group’s performance is influenced by broader macroeconomic conditions, its results tend to be more volatile and disproportionately affected during downturns. Accordingly, we consider that the overall market condition of Hong Kong, as reflected by GDP, has had a direct impact on the Group’s business performance.

Overall labor cost in Hong Kong



Source: Census and Statistics Department of the Government of Hong Kong

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The real wage indices for all selected industry sections measure the change in price of labour and adjusted for price changes (i.e. inflation or deflation), which include all industries covered by the wage enquiry of the Labour Earnings Survey by Census and Statistic Department of the Government of Hong Kong.

As mentioned above, majority of the Group's total revenue was derived from staff insourcing services in Hong Kong and the staff insourcing services entails assigning the Group's contact service staff to work at the clients' contact service centres for a varieties of business sectors in Hong Kong (without limitation to telecommunications, banking and financial services, insurance sectors, pharmaceutical and public sectors). In addition, majority of the Group's total expenses were from employees benefits expenses. We therefore consider such real wage indices to be representative to indicate the major cost position of the Group.

According to statistics from Census and Statistics Department of the Government of HK, the real wage indices for all selected industry sections in Hong Kong showed an general upward trend since 2015 and increased from HK\$115.8 in March 2015 to HK\$131.1 in September 2025. Based on the table above, we noted that labor cost in Hong Kong is in general rising.

In conclusion, given the revenue model and the cost structure of the Group as discussed above, we are of the view that the future business prospects of the Group will be affected by the overall market condition of Hong Kong and the overall labor cost in Hong Kong. Based on our analysis, we believe that the global uncertainties will continue to pose external pressures on the recovery of Hong Kong economy, including the interest rate policy of the United States, the Trade Conflict and the war between Russia and Ukraine and we noted that labor cost in Hong Kong is in general rising. As such, we consider that the future business prospects of the Group will remain uncertain.

4. 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 Latest Practicable Date, 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 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

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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 Company	Business	Location of Company	Operating Team Members
Leadpark Enterprises Company Limited (“ Leadpark ”) 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 (“ Million Bright ”) 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

As disclosed in the “Letter from DL Securities”, on 31 December 2025, Mr. Siu disposed of his entire interest in Million Bright and has since then not engaged in the jewellery business. At present, Mr. Siu continues to operate the trading of recycling metal business through Leadpark and its wholly owned subsidiary. There is no plan to inject the interest in Leadpark into the Group.

We noted from that Mr. Siu has joined the Group since March 2009 and currently serves as the Head of Corporate Finance and Planning of the Group. As advised by the Management, Mr. Siu is responsible for overseeing the Group’s corporate finance and strategic planning functions. In view of his long tenure and current role, we consider that Mr. Siu possesses substantial knowledge and experience in relation to the Group’s existing business operations.

5. Intentions of the Offeror in relation to 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 detailed below, 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 Latest Practicable Date, 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.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

The Offeror intends to nominate new director(s) to the Board with effect from a date which is 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 is in the course of identifying additional candidates for the Board. Save for the proposed nomination of Mr. Siu as a new Director, as at the Latest Practicable Date, the Offeror has not reached any final decision as to (i) who will be nominated as new Director(s) of the Company; and (ii) the final composition of the Board. Any changes to the Board will be made in compliance with the Takeovers Code, the GEM Listing Rules and the articles of association of the Company, and a separate announcement will be made in this regard in accordance with the GEM Listing Rules as and when appropriate.

As at the Latest Practicable Date, no Director has expressed and/or indicated intention to resign.

Save for the Offeror's intention regarding the Group set out above, the Offeror has no intention to make material changes to the employment of the employees of the Group.

Having considered that (i) save as the proposed change to the members of the Board as disclosed above, the Offeror 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; and (ii) the Offeror 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, it appears that the Offeror had no specific future plan for the Group as at the Latest Practicable Date, and we consider that the future direction and prospects of the Group under the Offeror is currently uncertain. The Offer provide a viable exit to the Shareholders.

6. 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, the Stock Exchange believes that:

- (a) a false market exists or may exist in the trading of the Shares; or
- (b) an orderly market does not exist or may not exist;

the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

Furthermore, if, at the close of the Offer, the Company has a Significant Public Float Shortfall then:

- (i) the Exchange will add a designed marker to the stock name of the Shares; and
- (ii) the Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 17.37B of the GEM Listing Rules for a continuous period of 12 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends the Company to remain listed on the Stock Exchange following the close of the Offer and does not intend to avail itself of any powers of compulsory acquisition of any outstanding Offer Shares after the close of the Offer. The sole director of the Offeror and the new director(s) (if any) proposed by the Offeror to be appointed to the Board will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 17.37B of the GEM Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 17.37B of the GEM Listing Rules at the earliest possible moment.

7. The Offer Price

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

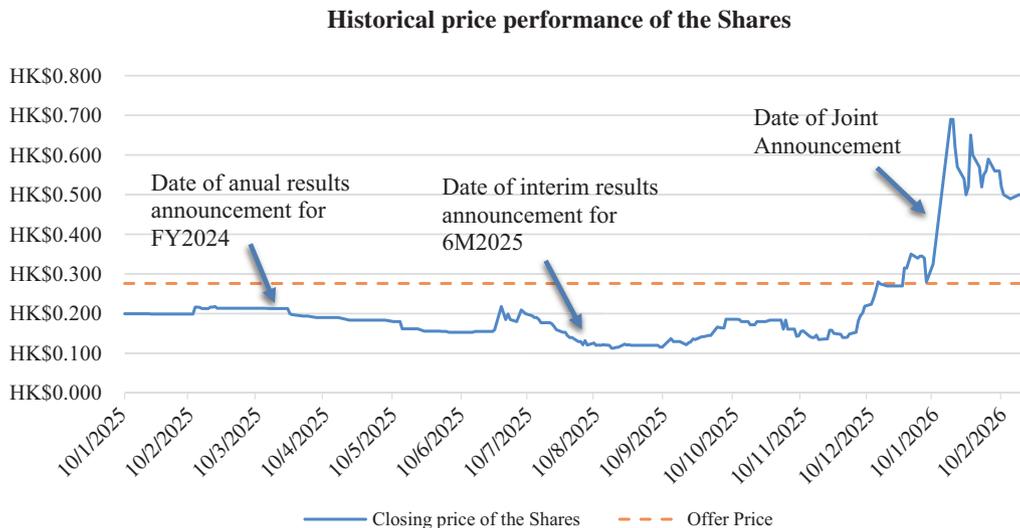
- (i) a discount of approximately 42.50% to the closing price of HK\$0.480 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 15.08% to the closing price of HK\$0.325 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a 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;
- (iv) 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;
- (v) 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;

LETTER FROM INDEPENDENT FINANCIAL ADVISER

- (vi) 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
- (vii) 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).

Historical price performance of the Shares

Set out below is a chart showing the movement of the closing prices of the Shares during the period from 10 January 2025 and up to the Latest Practicable Date (the “**Review Period**”), which covers an approximate one-year period prior to the Last Trading Day and the period up to the Latest Practicable Date, to illustrate the general trend and level of movement of the closing prices of the Shares. We consider that the duration of the Review Period of approximately one year period prior to the Last Trading Day would be a reasonable and sufficient period to illustrate the recent closing price movement of the Shares.



Source: Website of the Stock Exchange (www.hkex.com.hk)

As shown in chart above, the closing price of the Shares during the Review Period ranges from the lowest closing price of approximately HK\$0.113 per Share recorded on 19 August 2025 and 20 August 2025 to the highest closing price of approximately HK\$0.690 per Share recorded on 20 January 2026 and 21 January 2026 respectively with an average closing price per Share of approximately HK\$0.212.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

For the period from 10 January 2025 to 21 March 2025, the closing price of the Shares was traded between HK\$0.199 to HK\$0.218 per Share. Following the publication of the annual results announcement for FY2024 on 24 March 2025, the closing price of the Shares decreased generally from HK\$0.213 per Share on 24 March 2025 to HK\$0.153 per Share on 17 June 2025. The closing price was then traded between HK\$0.155 per Share to HK\$0.160 per Share for the period between 18 June 2025 and 27 June 2025.

The closing price of the Shares increased significantly from HK\$0.160 to HK\$0.218 on 30 June 2025. We have enquired the Directors regarding the possible reasons for such increase in the closing price of the Shares, and as confirmed by the Directors, the Directors were not aware of any happening which might have affected the closing price of the Shares.

Since then, the closing price of the Shares was showed a downward trend and closed at HK\$0.130 per Share on 6 August 2025. Following the publication of the interim results announcement of the Group for 6M2025 on 7 August 2025, the closing price of the Shares was fluctuated between HK\$0.113 per Share to HK\$0.186 per Share for the period from 7 August 2025 to 8 December 2025.

The closing price of the Shares surged for the period from 8 December 2025 to the Last Trading Date and was closed at HK\$0.325 on the Last Trading Date. We have enquired the Directors regarding the possible reasons for such increase in the closing price of the Shares during such period, and as confirmed by the Directors, the Directors were not aware of any happening which might have affected the closing price of the Shares.

After publication of the Joint Announcement on 19 January 2026, the closing price surged again and was closed at HK\$0.690 on 21 January 2026. We have enquired the Directors regarding the possible reasons for such increase in the closing price of the Shares during such period, and as confirmed by the Directors, save for the Joint Announcement, the Directors were not aware of any happening which might have affected the closing price of the Shares.

We noted that the Share Offer Price had been higher than the daily closing prices for 237 out of 270 trading days during the Review Period. The Share Offer Price of HK\$0.276 represents a premium of approximately 30.2% over the average closing price of HK\$0.212 per Share during the Review Period. As such, we consider that the Offer is fair and reasonable from this perspective.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

Historical trading liquidity of the Shares

The number of trading days, the average daily number of the Shares traded per month (the “**Average Volume**”), and the respective percentages of the Average Volume as compared to the total number of issued Shares and the total number of issued Shares held by public Shareholders during the Review Period, are tabulated as below:

Month	Number of trading days in each month	Average Volume	Percentage of the Average Volume to total number of issued Shares as at the end of each respective month <i>(Note 1)</i>	Percentage of the Average Volume to total number of issued Shares held by public Shareholders <i>(Note 2)</i>
	<i>Number of days</i>	<i>in Shares</i>	%	%
2025				
January (from 10 January)	13	0	0%	0%
February	20	14,000	0.0048%	0.0164%
March	21	5,048	0.0018%	0.0059%
April	19	2,211	0.0008%	0.0026%
May	20	400	0.0002%	0.0005%
June	21	20,857	0.0071%	0.0244%
July	22	96,273	0.0326%	0.1125%
August	21	314,857	0.1066%	0.3678%
September	22	73,636	0.0250%	0.0860%
October	20	19,300	0.0066%	0.0226%
November	20	96,000	0.0325%	0.1122%
December	21	283,524	0.0960%	0.3313%
2026				
January	16	2,118,375	0.7166%	2.4741%
February <i>(Note 3)</i> (up to and including the Latest Practicable Date)	14	315,571	0.1068%	0.3686%

LETTER FROM INDEPENDENT FINANCIAL ADVISER

Notes:

1. The calculation is based on the Average Volume divided by the total number of issued Shares at the end of each month during the Review Period (or at the Latest Practicable Date for February 2026).
2. The calculation is based on the Average Volume divided by the total number of issued Shares held by the public Shareholder as at the Latest Practicable Date.
3. Trading of the Shares on the Stock Exchange has been suspended from 13 January 2026 to 19 January 2026 pending the release of the Joint Announcement.

As illustrated above, during the Review Period, the Average Volume was ranging from 0% to 0.717% for the total number of issued Shares as at the end of each respective month (or at the Latest Practicable Date for February 2026) and from 0% to 2.474% for the total number of issued Shares held by the public Shareholders as at the Latest Practicable Date. For the Review Period, the average of the Average Volume was around 0.081% of total number of issued Shares and 0.280% for the total number of issued Shares held by the public Shareholders. We therefore consider the trading liquidity of the Shares is low when compared to the total number of issued Shares as well as the total number of the Shares held by the public Shareholders.

We note that there was a sharp increase in daily trading volume of the Shares between 20 January 2026 and 21 January 2026 that resulted in higher Average Volume in January 2026. We have enquired into the Directors regarding the possible reasons for such increase in the Average Volume, and as confirmed by the Directors, save for publication of the Joint Announcement, the Directors were not aware of any happening which might have affected the Average Volume in July and August 2025.

Given the overall thin historical daily trading volume of the Shares during the Review Period, the Independent Shareholders (especially those with relatively sizeable shareholdings) may find it difficult to dispose of a large volume of Shares in the open market at a fixed cash price within a short period of time without exerting downward pressure on the Shares price. The Offer, therefore, represents an opportunity for the Independent Shareholders, particularly for those who hold a large volume of Shares, to dispose of their shareholdings at the Offer Price if they so wish.

Comparison with other comparable companies

In assessing the fairness and reasonableness of the Offer Price, it is a general practice to make reference to other comparable companies. It is noted that comparable analysis using price-to-earnings ratio (“**PER**”), price-to-sales ratio (the “**PSR**”) and price-to-book ratio (“**PBR**”) to compare the Offer Price against the other comparable companies are commonly adopted methods in valuing a company.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

Notwithstanding the Group had recorded net profit attributed to owners of the Company for FY2024, we considered that such result does not reflect the latest financial performance of the Group. Given that as disclosed in the Profit Warning Announcement, the Group is expected to be loss making for the FY2025, the PER analysis is not applicable. PSR analysis focuses on the revenue of a company without considering its cost structure or profitability. Given that (i) the Group is expected to incur a loss for the FY2025; and (ii) its business model is inherently labour-intensive, with operating costs largely driven by employee benefits expenses that result in low profit margins, we consider that PSR analysis are not meaningfully in this context. Meanwhile, the PBR analysis is generally more suitable for asset-heavy companies. The Company operates an asset-light business model rather than with substantial fixed assets, we consider that the PBR analysis is not a suitable method to assess the fairness and reasonableness of the Offer Price.

Based on the above, we are of the view that comparison with comparable companies will not provide a meaningful comparative analysis. We have thus focused our analysis of the Offer Price on historical trading performance and underlying fundamentals of the Company as discussed above.

RECOMMENDATION

Based on our analysis above and having considered that,

- (i) as stated in sub-section headed “3. Industry Overview and Prospects” above, given the business model and the cost structure of the Group, we are of the view that the future business prospects of the Group will be affected by the overall market condition of Hong Kong and the overall labor cost in Hong Kong. Based on our analysis, we believe that the global uncertainties will continue to pose external pressures on the recovery of Hong Kong economy, including the interest rate policy of the United States, the Trade Conflict and the war between Russia and Ukraine and we noted that labor cost in Hong Kong is in general rising. As such, we consider that the business prospects of the Group will remain uncertain;
- (ii) the Offer Price represents 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);
- (iii) the Offer Price has been higher than the daily closing prices for 237 out of 270 trading days during the Review Period. The Offer Price of HK\$0.276 represents a premium of approximately 30.2% over the average closing price of HK\$0.212 per Share during the Review Period;

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- (iv) given the low liquidity of the Shares, the Offer provide opportunities for the Independent Shareholders including those with significant shareholding interest to realise all of their investments in the Company at the Offer Price;

we are of the opinion that the Offer and the Offer Price are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to accept the Offer.

Notwithstanding the above, in view of the recent fluctuations of the market price of the Shares and the closing price of HK\$0.480 per Share as quoted on the Stock Exchange on the Latest Practicable Date is higher than the Offer Price of HK\$0.276, those Independent Shareholders who intend to accept the Offer are reminded that they should closely monitor the market price and the liquidity of the Shares during the Offer Period and should consider selling their Shares in the open market, rather than accepting the Offer, if the net proceeds from the sale of such Shares in the open market would exceed the net proceeds receivable under the Offer.

We would like to remind the Independent Shareholders that if they consider retaining their Shares or tendering less than all their Shares under the Offer should carefully consider the potential difficulties they may encounter in disposing their investments in the Shares after the close of the Offer in view of the historical low liquidity of the Shares.

As different Independent Shareholders would have different investment criteria, objectives and/or circumstances, we would recommend any Independent Shareholder who may require advice in relation to any aspect of the Composite Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser before making the decision to, whether or not, accept the Offer or dispose of any of their Shares in the open market.

Yours faithfully,
For and on behalf of
Amasse Capital Limited
Stephen Lau
Director

Note: Mr. Stephen Lau (“Mr. Lau”) is a licensed person registered with the SFC and a responsible officer of Amasse Capital to carry out Type 6 (advising on corporate finance) and a representative of Amasse Capital to carry out Type 1 (dealing in securities) regulated activities under the SFO. Mr. Lau is also a representative of Amasse Asset Management Limited licensed to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. He has over 10 years of experience in the finance industry.

1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (a) To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which form part of the terms of the Offer.

- (b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect hereof) in respect of your Shares is/are in your name, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must send the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Shares in respect of which you intend to accept the Offer, by post or by hand, to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, marked “ETS Group Limited – General Offer” on the envelope, as soon as possible and in any event so as to reach the Registrar by no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code.

- (c) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must either:
 - (i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares with the nominee company, or other nominee, with instructions authorizing it to accept the Offer on your behalf and requesting it to deliver the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares to the Registrar by no later than 4:00 p.m. on the Closing Date; or

 - (ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares to the Registrar by no later than 4:00p.m. on the Closing Date; or

- (iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
 - (iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.
- (d) If the share certificate(s) and/or transfer receipts and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be completed and signed and delivered to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the Registrar as soon as possible thereafter. If you have lost your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title, you should also write to the Registrar a letter of indemnity which, when completed in accordance with the instructions given, should be delivered to the Registrar. The Offeror shall have the absolute discretion to decide whether any Shares in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.
- (e) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will constitute an irrevocable authority to the Offeror and/or DL Securities and/or their respective agent(s) to collect from the Company or the Registrar on your behalf.

- (f) The relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.
- (g) Acceptance of the Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Registrar by no later than 4:00 p.m. on the Closing Date (or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code) and the Registrar has recorded that the Form of Acceptance and any relevant documents as required by Note 1 to Rule 30.2 of the Takeovers Code have been so received, and is:
 - (i) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares and, if that/those share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or
 - (ii) from a registered Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (f)); or
 - (iii) certified by the Registrar or the Stock Exchange.
- (h) If the Form of Acceptance is executed by a person other than the registered Shareholders, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.
- (i) In Hong Kong, seller's ad valorem stamp duty payable by the Independent Shareholders who accept the Offer and calculated at a rate of 0.1% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is the higher, will be deducted from the amount payable by the Offeror to the relevant Shareholders on the acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Independent Shareholders who accept the Offer and will pay the buyer's

ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

- (j) No acknowledgement of receipt of any Form of Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares will be given.

2. SETTLEMENT OF THE OFFER

- (a) Provided that a valid Form of Acceptance and the relevant certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Shares are complete and in good order in all respects and have been received by the Registrar before the close of the Offer, a cheque for the amount (rounding up to the nearest cent) due to each of the Independent Shareholders who accepts the Offer less seller's ad valorem stamp duty in respect of the Shares tendered by him/her/it under the Offer will be despatched to such Independent Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of the duly completed acceptances of the Offer and all relevant documents of title which render such acceptance complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.
- (b) Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer (save with respect to the payment of seller's ad valorem stamp duty), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Independent Shareholder.
- (c) Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

3. ACCEPTANCE PERIOD AND REVISIONS

- (a) In order to be valid for the Offer, the Form of Acceptance must be received by the Registrar in accordance with the instructions printed thereon by 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive.

- (b) The Offeror and the Company will jointly publish an announcement on the Stock Exchange's website no later than 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer has been extended, revised or has expired.
- (c) If the Offer is extended or revised, the Offeror and the Company will jointly publish an announcement on the Stock Exchange's website, and the announcement of such extension or revision will state the next closing date or that the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing will be given before the Offer is closed to the Independent Shareholders who have not accepted the Offer.
- (d) If, in the course of the Offer, the Offeror revises the terms of the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer will be kept open for at least fourteen (14) days after the date of the revised Offer document.
- (e) If the Closing Date is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the closing date of the Offer as so extended.

4. NOMINEE REGISTRATION

To ensure equality of treatment of all Independent Shareholders, those registered Independent Shareholders who hold Shares as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.

5. ANNOUNCEMENTS

By 6:00 p.m. (or such later time as the Executive may in exceptional circumstances permit) on the Closing Date, the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Offeror must post an announcement in accordance with the requirements of the GEM Listing Rules on the Stock Exchange's website by 7:00 p.m. on the Closing Date stating, amongst other information required under Rule 19.1 of the Takeovers Code, whether the Offer has been revised, extended, or has expired. The announcement will state the total number of Shares and rights over Shares:

- (i) for which acceptances of the Offer have been received;
- (ii) held, controlled or directed by the Offeror and/or parties acting in concert with it before the Offer Period; and

- (iii) acquired or agreed to be acquired during the Offer Period by the Offeror and/or parties acting in concert with it.

The announcement must include details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or parties acting in concert with it have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold.

The announcement must also specify the percentages of the issued share capital of the Company and the percentages of voting rights of the Company represented by these numbers.

- (a) In computing the total number of Shares represented by acceptances as of the Closing Date, only valid acceptances that are in all respects complete and fulfill the acceptance conditions set out in this Appendix, and which have been received by the Registrar no later than 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive, shall be included.
- (b) As required under the Takeovers Code, all announcements in relation to the Offer will be made in accordance with the requirements of the Takeovers Code and the GEM Listing Rules, where appropriate.

6. RIGHT OF WITHDRAWAL

- (a) Acceptance of the Offer tendered by the Independent Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in the sub-paragraph (b) below.
- (b) In the circumstances set out in Rule 19.2 of the Takeovers Code (which is to the effect that if the Offeror is unable to comply with any of the requirements of making announcements relating to the Offer as described under the paragraph headed “5. Announcements” above), the Executive may require that acceptors of the Offer be granted a right of withdrawal, on terms acceptable to the Executive, until such requirements can be met.

In such case, when the Independent Shareholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days after the Offer is withdrawn, return by ordinary post the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form of Acceptance to the relevant Independent Shareholders at their own risks.

7. OVERSEAS SHAREHOLDERS

The Offeror intends to make the Offer available to all Independent Shareholders, including the Overseas Shareholders. As the Offer to persons with a registered address in a jurisdiction outside Hong Kong may be affected by the laws of the relevant overseas jurisdictions, the Overseas Shareholders and beneficial owners of the Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong should inform themselves about and observe any applicable legal or regulatory requirements and, where necessary, seek legal advice in respect of the Offer. It is the responsibility of the Overseas Shareholders 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 but not limited to the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, legal and/or regulatory requirements and the payment of any issue, transfer, cancellation or other taxes and duties due by such Overseas Shareholders in respect of the acceptance of the Offer in such jurisdictions.

The Offeror and the parties acting in concert with it, the Company, DL Securities, VBG Capital, the Independent Financial Adviser, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Shareholders for any taxes or duties as such persons may be required to pay.

Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that all applicable laws and requirements have been complied with and such Overseas Independent Shareholder is permitted under all applicable laws and regulations to receive and accept the Offer, and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty. The Overseas Shareholders should consult their professional advisers if in doubt.

8. TAXATION ADVICE

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 and the parties acting in concert with it, the Company, DL Securities, VBG Capital, the Independent Financial Adviser, the Registrar or (as the case may be) their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accept responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

9. GENERAL

- (a) All communications, notices, Form(s) of Acceptance, share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Company, the Offeror, Mr. Siu and the parties acting in concert with any of them, DL Securities, VBG Capital, the Independent Financial Adviser and any of their respective directors nor the Registrar or other parties involved in the Offer or any of their respective agents accept any liability for any loss in postage, delay in transmission or any other liabilities that may arise as a result thereof.
- (b) The provisions set out in the Form of Acceptance form part of the terms and conditions of the Offer.
- (c) The accidental omission to despatch this Composite Document and/or Form of Acceptance or any of them to any person to whom the Offer is made will not invalidate the Offer in any way.
- (d) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.
- (e) Due execution of the Form of Acceptance will constitute an authority to the Offeror, DL Securities and/or such person or persons as the Offeror may direct to complete, amend and execute any document on behalf of the person or persons accepting the Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as they may direct, the Shares in respect of which such person or persons has/have accepted the Offer.
- (f) Acceptance of the Offer by any person or persons will be deemed to constitute a representation and warranty by such person or persons to the Offeror and DL Securities that the Offer Shares are sold to the Offeror free from all encumbrances together with all rights 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 despatch of this Composite Document. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty.
- (g) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which as indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owner who is accepting the Offer.

- (h) Any Independent Shareholders accepting the Offer will be responsible for payment of any other transfer or cancellation or other taxes or duties payable in respect of the relevant jurisdiction due by such persons.
- (i) Unless otherwise expressly stated in this Composite Document and/or the Form of Acceptance, no person other than the Offeror and the accepting Independent Shareholders may enforce any terms of the Offer that will arise out of complete and valid acceptances under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).
- (j) Reference to the Offer in this Composite Document and in the Form of Acceptance shall include any extension and/or revision thereof.
- (k) All acceptance, instructions, authorities and undertakings given by the Independent Shareholders in the Form of Acceptance shall be irrevocable except as permitted under the Takeovers Code.
- (l) The English text of this Composite Document and the Form of Acceptance shall prevail over their respective Chinese text for the purpose of interpretation in case of inconsistency.
- (m) In making their decisions, the Independent Shareholders must rely on their own examination of the Offeror, the Group and the terms of the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror and parties acting in concert with it, the Company, DL Securities, VBG Capital, the Independent Financial Adviser and the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents or associates or any other persons involved in the Offer. The Independent Shareholders should consult their own professional advisers for professional advice.
- (n) The Offer is made in accordance with the Takeovers Code.

1. SUMMARY OF THE FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of the audited financial information of the Group for the years ended 31 December 2022, 2023 and 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	2022	2025	2024
	HK\$'000 (audited)	HK\$'000 (audited)	HK\$'000 (audited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Revenue	–	–	86,130	42,625	42,768
Other income	–	–	6,382	1,625	6,921
Other gains/(losses) – net	–	–	(1,091)	–	–
Employee benefits expenses	–	–	(69,947)	(37,974)	(35,360)
Depreciation and amortization	–	–	(3,793)	(1,762)	(839)
Share of loss of an associate	–	–	(170)	(129)	(123)
Other operating expenses	–	–	(25,491)	(3,348)	(10,353)
Operating profit/(loss)	–	–	(7,980)	1,037	3,014
Finance costs	–	–	(1,093)	(61)	(12)
Profit/(loss) before tax	–	–	(9,073)	976	3,002
Income tax expense	–	–	(223)	–	(177)
Profit/(loss) for the period	–	–	–	976	2,825
Continuing operations					
Revenue	80,726	77,132	–	–	–
Other income	480	920	–	–	–
Other gain/(loss) – net	13,457	(2,151)	–	–	–
Employee benefits expenses	(77,972)	(65,488)	–	–	–
Depreciation and amortization	(3,341)	(2,098)	–	–	–
Other Operating expenses	(3,652)	(6,459)	–	–	–
Share of loss of an associate	(249)	(249)	–	–	–
Operating profit	9,449	1,607	–	–	–
Finance costs	(185)	(679)	–	–	–
Profit before tax	9,264	928	–	–	–
Income tax expense	(855)	(131)	–	–	–

	For the year ended 31 December			For the six months ended 30 June	
	2024	2023	2022	2025	2024
	HK\$'000 (audited)	HK\$'000 (audited)	HK\$'000 (audited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Profit for the year from continuing operations	8,409	797	–	–	–
Discontinued operation					
Profit/(loss) for the year from discontinued operation	9,100	(8,719)	–	–	–
Profit/(loss) and total comprehensive income/(expense) for the year attributable to owners of the Company	17,509	(7,922)	(9,296)	–	–
Net assets as at end of the reporting date	60,394	42,885	89,851	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. On 27 December 2024 the Group completed the disposal of its entire interest in the financial services operation. The results of the Group's continuing and discontinuing operations were separately disclosed in its audited accounts for the year ended 31 December 2024 and the comparative figures for the corresponding period in 2023 in the Company's 2025 annual report and final results announcement. No such separate disclosure was made in published financial results of other financial year or periods.

On 31 December 2022, a final dividend of HK1.5 cents per Share with the total amount of HK\$4,200,000 was declared and subsequently paid by the Company on 29 May 2023. On 30 September 2023, an interim dividend of HK15 cents per Share with a total amount of HK\$44,344,000 was declared and subsequently paid by the Company on 30 November 2023. Save as disclosed above, no other dividend has been declared nor paid by the Group for the three years ended 31 December 2022, 2023, and 2024 and the six months ended 30 June 2024 and 2025.

There has been no change in the Group's accounting policies which would result in the figures in its consolidated financial statements for each of the three years ended 31 December 2022, 2023 and 2024, and for the six months ended 30 June 2025, being not comparable to a material extent.

On 27 December 2024, the Company disposed of Gear Credit Limited. Upon completion of the disposal, the Group's financial services operation was discontinued in the financial year ended 31 December 2024. The consolidated statement of profit or loss for the financial year ended 31 December 2023 has been restated as if the operation discontinued during the financial year ended 31 December 2024 has been discontinued at the beginning of the comparative period.

Save as disclosed, the Group did not have any item of any income or expense which was material for each of the three financial years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025.

The auditors of the Company for each of the three financial years ended 31 December 2022, 2023 and 2024 were HLB Hodgson Impey Cheng Limited. The auditors' reports issued by HLB Hodgson Impey Cheng Limited in respect of the audited consolidated financial statements of the Group for each of the three years ended 31 December 2024 did not contain any qualified or modified opinion, emphasis of matter or material uncertainty related to going concern.

2. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

The Company is required to set out or refer to in this Composite Document the consolidated statements of profit or loss, the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in: (i) the audited consolidated financial statements of the Group for the year ended 31 December 2022 (the “**2022 Financial Statements**”); (ii) the audited consolidated financial statements of the Group for the year ended 31 December 2023 (the “**2023 Financial Statements**”); (iii) the audited consolidated financial statements of the Group for the year ended 31 December 2024 (the “**2024 Financial Statements**”), and (iv) the unaudited consolidated financial statements of the Group for the six months ended 30 June 2025 (the “**2025 Interim Financial Statements**”), together with significant accounting policies and notes to the relevant published financial statements which are of major relevance to the appreciation of the above financial information.

The 2022 Financial Statements are set out on pages 68 to 160 of the annual report of the Company for the year ended 31 December 2022 (the “**2022 Annual Report**”), which was published on 31 March 2023. The 2022 Annual Report is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link to the 2022 Annual Report:

<https://www1.hkexnews.hk/listedco/listconews/gem/2023/0331/2023033101821.pdf>

The 2023 Financial Statements are set out on pages 69 to 148 of the annual report of the Company for the year ended 31 December 2023 (the “**2023 Annual Report**”), which was published on 17 April 2024. The 2023 Annual Report is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link to the 2023 Annual Report:

<https://www1.hkexnews.hk/listedco/listconews/gem/2024/0417/2024041700719.pdf>

The 2024 Financial Statements, together with the restated 2023 Financial Statements, are set out on pages 68 to 142 of the annual report of the Company for the year ended 31 December 2024 (the “**2024 Annual Report**”), which was published on 16 April 2025. The 2024 Annual Report is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link to the 2024 Annual Report:

<https://www1.hkexnews.hk/listedco/listconews/gem/2025/0416/2025041601011.pdf>

The 2025 Interim Financial Statements are set out on pages 2 to 18 of the interim report of the Company for the six months ended 30 June 2025 (the “**2025 Interim Report**”), which was published on 11 September 2025. The 2025 Interim Report is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link to the 2025 Interim Report:

<https://www1.hkexnews.hk/listedco/listconews/gem/2025/0911/2025091100400.pdf>

The 2025 Interim Financial Statements, the 2024 Financial Statements, the 2023 Financial Statements and the 2022 Financial Statements (but not any other part of the 2025 Interim Report, the 2024 Annual Report, the 2023 Annual Report or the 2022 Annual Report in which they respectively appear) are incorporated by reference into this Composite Document and form part of this Composite Document.

3. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 December 2025, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Composite Document, the Group had the following outstanding indebtedness:

- lease liabilities (including current and non-current portion) in an aggregate of approximately HK\$787,000, out of which approximately HK\$577,000 are current portion and approximately HK\$210,000 are non-current portion. All the lease liabilities were unsecured and unguaranteed.

Apart from intra-group liabilities, the Group did not, as at the close of business on 31 December 2025, have any material outstanding (i) debt securities, whether issued and outstanding, authorised or otherwise created but unissued or term loan, whether guaranteed, unguaranteed, secured (whether the security is provided by the Company or by third parties) or unsecured; (ii) other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or finance lease commitments, whether guaranteed, unguaranteed, secured and unsecured; (iii) mortgages or charges; or (iv) guarantees or other material contingent liabilities.

4. MATERIAL CHANGE

Save as disclosed below, the Directors confirm that there had been no material change in the financial or trading position or outlook of the Group subsequent to 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up) up to and including the Latest Practicable Date.

Reference is made to the announcement of the Company dated 5 February 2026 (the “**Profit Warning Announcement**”), whereby it is disclosed that based on information currently available and the preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2025 (the “**2025 Annual Results**”), the Group is expected to record a net loss attributable to owners of the Company of not less than HK\$8,000,000 for the year ended 31 December 2025 (“**FY2025**”) as opposed to a profit of approximately HK\$17,509,000 for the corresponding period in 2024 (“**FY2024**”) which comprised profits from continuing operations and discontinued operation of approximately HK\$8,409,000 and approximately HK\$9,100,000, respectively.

The turning from a net profit position in FY2024 to a net loss position in FY2025 was mainly attributable to the following reasons:

- (i) the absence in FY2025 of a one-off gain of approximately HK\$3,644,000 for the disposal of the Group’s financial services operation and the profit contribution from the discontinued financial services operation of approximately HK\$5,456,000 recorded in FY2024;
- (ii) the drop in the unaudited total revenue of the Group from continuing operations in FY2025 to approximately HK\$76,360,000 from approximately HK\$80,726,000 in FY2024; and
- (iii) the absence in FY2025 of the gain resulting from revaluation of financial assets as recorded in FY2024.

Please refer to Appendix V to this Composite Document for the reports on the profit warning as set out in the Profit Warning Announcement issued by Amasse Capital and HLB Hodgson Impey Cheng Limited which have been prepared in compliance with Rule 10 of the Takeovers Code.

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than those relating to the Offeror, Mr. Siu and parties acting in concert with any of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statements in this Composite Document misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date were as follows:

HK\$

Authorised share capital:

<u>5,000,000,000</u>	Shares of HK\$0.01 each	<u>50,000,000</u>
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Issued and fully paid:

<u>295,625,000</u>	Shares of HK\$0.01 each	<u>2,956,250</u>
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All the existing issued Shares are fully paid up or credited as fully paid and rank *pari passu* in all respects with each other, including the rights as to voting, dividends and return of capital. The Shares are listed on the GEM board of the Stock Exchange and none of the securities of the Company is listed or dealt in on any other stock exchange and no such listing or permission to deal is being or is proposed to be sought.

As at the Latest Practicable Date, no new Shares had been issued by the Company since 31 December 2024 (being the date to which its latest published audited financial statements were prepared).

As at the Latest Practicable Date, the Company had no outstanding warrants, derivatives, options or other securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares and the Company had not entered into any agreement to issue any Shares or warrants, derivatives, options or other securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares.

3. DISCLOSURE OF INTERESTS

a. Interests and short positions in the securities of the Company and its associated corporations of the Directors and chief executive

As at the Latest Practicable Date, none of the Directors and their respective associates or the chief executive of the Company had or was deemed to have interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under the provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the GEM Listing Rules to be notified to the Company and the Stock Exchange; or (d) to be disclosed in this Composite Document pursuant to the Takeovers Code.

b. Interests and short positions of substantial Shareholders

As at the Latest Practicable Date, so far as was known to the Directors, the following persons (other than the Directors and the chief executive of the Company) had, or was deemed to have, interests or short positions in the Shares or underlying Shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group, or which would be required to be disclosed pursuant to the requirements of the Takeovers Code:

Name of Shareholder	Capacity/nature	Number of Shares held/ interested	Approximate percentage of Shareholding as at the Latest Practicable Date
Mr. Siu (<i>Note 1</i>)	Interest of a controlled corporation	210,000,000	71.04%
	Beneficial Owner	34,000	0.01%
The Offeror (<i>Note 1</i>)	Beneficial Owner	210,000,000	71.04%

Note:

- Mr. Siu is the sole director and sole shareholder of the Offeror.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest or short position in the Shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group, or which would be required to be disclosed pursuant to the requirements of the Takeovers Code.

4. DEALINGS AND INTERESTS IN THE COMPANY'S SECURITIES

During the Relevant Period, saved for the disposal of the Sale Shares by the Vendor pursuant to the Sale and Purchase Agreement, neither the Company nor any Directors had dealt for value in any Shares, convertible securities, warrants, options, or derivatives in respect of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

5. ADDITIONAL DISCLOSURE OF INTERESTS

- a. As at the Latest Practicable Date, none of the Directors was interested within the meaning of Part XV of the SFO in the Shares or any warrants, options, convertible securities or derivatives in respect of any Shares.
- b. As at the Latest Practicable Date, none of the Directors held any beneficial shareholdings in the Company which would otherwise entitle them to accept or reject the Offer.
- c. During the Relevant Period and as at the Latest Practicable Date, none of the subsidiaries of the Company, pension funds of the Company or of a subsidiary of the Company, or any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" in the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of "associate" under the Takeovers Code (but excluding any exempt principal trader and exempt fund managers), had owned or controlled or dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares.
- d. During the Offer Period and up to the Latest Practicable Date, save for the Sale and Purchase Agreement, there was no person who had arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between the Company, or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert" under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) or (4) of the definition of "associate" under the Takeovers Code, and no such person had owned, controlled or dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares.

- e. During the Offer Period and up to the Latest Practicable Date, no Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares were managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company and no such person had dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares.
- f. As at the Latest Practicable Date, none of the Company or the Directors had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any Shares.
- g. During the Relevant Period, save for the disposal of the Sale Shares by the Vendor pursuant to the Sale and Purchase Agreement and the disposal as disclosed in the paragraph headed “4. DEALINGS AND INTERESTS IN THE COMPANY’S SECURITIES” in this Appendix, neither the Company nor any Directors had dealt for value in any Shares, convertible securities, warrants, options, or derivatives in respect of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.
- h. Save for the Sale and Purchase Agreement, as at the Latest Practicable Date, there was no understanding, arrangement, agreement or special deal (as defined in Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii) the Company, its subsidiaries or associated companies.

6. INTERESTS AND DEALINGS IN SHARES OF THE OFFEROR

During the Relevant Period, none of the Company, any of its subsidiaries, or any Directors had dealt for value in any shares of the Offeror or any other convertible securities, warrants, options or derivatives or any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any shares of the Offeror.

As at the Latest Practicable Date, none of the Company, any of its subsidiaries or the Directors had any interest in any shares of the Offeror or any other convertible securities, warrants, options or derivatives or any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any shares of the Offeror.

7. ARRANGEMENTS AFFECTING AND RELATING TO DIRECTORS

As at the Latest Practicable Date:

- a. no benefit (other than statutory compensation) was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer;

- b. there was no agreement or arrangement between any Director and any other person which was conditional on or dependent upon the outcome of the Offer or otherwise connected with the Offer; and
- c. save for the Sale and Purchase Agreement, no material contracts had been entered into by the Offeror in which any Director had a material personal interest.

8. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, the Company had entered into the following service agreements and letters of appointment with the Directors:

Name	Position	Commencement Date	Term	Amount of annual remuneration (HK\$)
Mr. Tang Yiu Sing	Executive Director	18 August 2024	A term of three (3) years commencing from the commencement date subject to the articles of association of the Company	1,200,000 (Note)
Mr. Wong Kam Tai	Independent Non-executive Director	12 January 2026	A term of three (3) years commencing from the commencement date subject to the articles of association of the Company	120,000
Ms. Kwong Yuk Ying	Independent Non-executive Director	1 January 2026	A term of three (3) years commencing from the commencement date subject to the articles of association of the Company	120,000

Name	Position	Commencement Date	Term	Amount of annual remuneration (HK\$)
Ms. Tsang Lee Mei	Independent Non-executive Director	6 March 2024	A term of three (3) years commencing from the commencement date subject to the articles of association of the Company	120,000

Note: Pursuant to the service contract, beside a fixed monthly salary, Mr. Tang Yiu Sing also receive a discretionary bonus at such time as may be determined at the sole and absolute discretion of the Board by reference to his performance and the Group's net profit for the financial year concerned and based on the recommendation from the remuneration committee of the Company.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries or associated companies which (i) (including both continuous and fixed term contracts) had been entered into or amended within 6 months before the date of the commencement of the Offer Period; or (ii) was a continuous contract with a notice period of 12 months or more; or (iii) was a fixed term contract with more than 12 months to run irrespective of the notice period; or (iv) was not determinable by the employer within one year without payment of compensation (other than statutory compensation).

9. MATERIAL CONTRACTS

The following contracts, not being contract entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries, was entered into by any member of the Group after the date falling two years before the commencement of the Offer Period up to and including the Latest Practicable Date and is or may be material:

- (i) A sale and purchase agreement dated 20 December 2024 was entered into between Future Data Limited (a wholly-owned subsidiary of the Company) and Lui Tsz Chung, pursuant to which Future Data Limited, as vendor, disposed of the entire issued share capital of Gear Credit Limited to Lui Tsz Chung for a consideration of HK\$11,000,000.
- (ii) Two conditional sale and purchase agreements, both dated 30 December 2024, were entered into by ETS Investment Limited ("**ETS Investment**") (an indirect wholly-owned subsidiary of the Company) with each of Perfect Gain Group Limited ("**Perfect Gain**") and Mr. Leung Tak Fai ("**Mr. Leung**"). Under the sale and purchase agreement entered into between ETS Investment as vendor and Perfect Gain, ETS

Investment agreed to sell 3.8% of the total issued share capital of Hong Kong Virtual Asset Exchange Limited (“HKVAX”) to Perfect Gain for a total consideration of HK\$8.4 million. Under the sale and purchase agreement entered into between ETS Investment and Mr. Leung, ETS Investment, as vendor, agreed to sell 3.0% of the total issued share capital of HKVAX to Mr. Leung for a total consideration of HK\$6.6 million.

10. LITIGATION

As at the Latest Practicable Date, neither the Company nor any other member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance were known to the Directors to be pending or threatened against any member of the Group.

11. EXPERT’S QUALIFICATION AND CONSENT

The following are the qualifications of the experts who have given their opinion and advice which are contained in this Composite Document:

Name	Qualification
Amasse Capital Limited	A corporation licensed under the SFO to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities
HLB Hodgson Impey Cheng Limited	Certified Public Accountants (Practising)

As at the Latest Practicable Date, each of Amasse Capital Limited and HLB Hodgson Impey Cheng Limited has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion herein of its letter, opinion or advice and the references to its name, logo and/or its qualifications included herein in the form and context in which they appear.

12. DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents are available on display (i) on the website of the Company (<https://www.etsgroup.com.hk>); and (ii) on the website of the SFC (www.sfc.hk), from the date of this Composite Document up to and including the Closing Date:

- a. the memorandum and articles of association of the Company;
- b. the 2025 Interim Report, the 2024 Annual Report, the 2023 Annual Report and the 2022 Annual Report;

- c. the letter from the Board, the text of which is set out in this Composite Document;
- d. the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out in this Composite Document;
- e. the letter of advice from the Independent Financial Adviser, the text of which is set out in this Composite Document;
- f. the report from HLB Hodgson Impey Cheng Limited on the profit estimate, the text of which is set out in this Composite Document;
- g. the report from Amasse Capital on the profit estimate, the text of which is set out in this Composite Document;
- h. the material contracts referred to in the paragraph headed “9. MATERIAL CONTRACTS” in this Appendix;
- i. the service agreements referred to in the paragraph headed “8. DIRECTORS’ SERVICE CONTRACTS” in this Appendix;
- j. the written consents referred to under the paragraph headed “11. EXPERT’S QUALIFICATION AND CONSENT” of this Appendix; and
- k. this Composite Document and the accompanying Forms of Acceptance.

13. MISCELLANEOUS

- a. The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- b. The principal place of business of the Company in Hong Kong is situated at 4th Floor, China Paint Building, 1163 Canton Road, Mongkok, Kowloon, Hong Kong.
- c. The company secretary of the Company is Mr. Suen Fuk Hoi.
- d. The Company’s Cayman Islands share registrar and transfer office is Conyers Trust Company (Cayman) Limited, situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- e. The Company’s Hong Kong branch share registrar and transfer office is Tricor Investor Services Limited, situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

- f. As at the Latest Practicable Date, the Board comprised 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.

- g. The registered office of the Independent Financial Adviser is situated at Room 1201, Prosperous Building, 48–52 Des Voeux Road Central, Hong Kong.

The English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese text in case of inconsistency.

1. RESPONSIBILITY STATEMENT

This Composite Document includes particulars given in compliance with the Takeovers Code for the purpose of giving information with regard to the Offer, the Offeror and the Group.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this Composite Document (other than the information relating to the Group), and confirms, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the Offeror, Mr. Siu and parties acting in concert with any of them owned or controlled an aggregate of 210,034,000 Shares, representing approximately 71.05% of the entire issued share capital of the Company. The Offeror is legally, beneficially and wholly owned by Mr. Siu. Save for the above, the Offeror, Mr. Siu and parties acting in concert with any of them did not have any other interest in any shares, warrants, options, derivatives or securities carrying conversion of subscription rights into Shares. As at the Latest Practicable Date, none of the Offeror, Mr. Siu and parties acting in concert with any of them had any other interest in any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

3. DEALING AND INTERESTS IN SECURITIES OF THE COMPANY

The Offeror confirms that, during the Relevant Period and as at the Latest Practicable Date:

- (a) 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 during the Relevant Period;
- (b) save for the 210,034,000 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;
- (c) 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;

- (d) 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;
- (e) 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;
- (f) 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;
- (g) 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;
- (h) 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;
- (i) 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
- (j) 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) the Offeror, Mr. Siu and any parties acting in concert with any of them.

4. MARKET PRICE

The table below shows the closing prices of the Shares quoted on the Stock Exchange on (a) the last day on which trading took place in each of the calendar months during the Relevant Period; (b) the Last Trading Day; and (c) the Latest Practicable Date:

Date	Closing Price per Share (HK\$)
31 July 2025	0.140
29 August 2025	0.120
30 September 2025	0.142
31 October 2025	0.184
28 November 2025	0.150
31 December 2025	0.310
12 January 2026 (the Last Trading Day)	0.325
30 January 2026	0.600
24 February 2026 (the Latest Practicable Date)	0.480

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.690 per Share on 20 and 21 January 2026 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.113 per Share on 19 and 20 August 2025.

5. QUALIFICATIONS AND CONSENTS OF EXPERT

The following are the qualifications of the expert who has given their opinion and advice which are contained in this Composite Document:

Name	Qualification
DL Securities	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 the joint financial adviser to the Offeror and the agent making the Offer on behalf of the Offeror
VBG Capital	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 the joint financial adviser to the Offeror.

Each of DL Securities and VBG Capital has given and has not withdrawn its written consents to the issue of this Composite Document with the inclusion herein of its letters, opinions or advices and references to their name in the form and context in which it appear, respectively.

As at the Latest Practicable Date, neither DL Securities and VBG Capital Limited has any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

6. MISCELLANEOUS

- (a) The Offeror is a company incorporated in Samoa with limited liability on 4 January 2022 and is principally engaged in investment holding. Mr. Siu is the sole director of the Offeror as at the Latest Practicable Date. Mr. Siu is the sole director and owner of the entire issued share capital of the Offeror.
- (b) The registered office of the Offeror was situated at Portcullis Chambers, P.O. Box 1225, Apia, Samoa. The correspondence address of the Offeror in Hong Kong is Flat 7, Rightful Centre, Nos. 11–12 Tak Hing Street, Jordan.
- (c) The correspondence address of Mr. Siu is situated at Flat 7, Rightful Centre, Nos. 11–12 Tak Hing Street, Jordan.
- (d) The main business address of DL Securities is at 21/F, DL Tower, 92 Wellington Street, Central, Hong Kong.
- (e) The main business address of VBG Capital is at 21/F., Low Block, Grand Millennium Plaza 181, Queen’s Road Central, Hong Kong.
- (f) The English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

7. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection on the website of the SFC (<http://www.sfc.hk>) from the date of this Composite Document up to and including the Closing Date:

- (a) the memorandum of association and articles of association of the Offeror;
- (b) the “Letter from DL Securities”, the text of which is set out on pages 9 to 19 of this Composite Document;

- (c) the written consent as referred to in the section headed “5. QUALIFICATIONS AND CONSENTS OF EXPERT” in this Appendix IV; and
- (d) the Sale and Purchase Agreement.

1. REPORT FROM HLB HODGSON IMPEY CHENG LIMITED

The following is the text of a letter received from HLB Hodgson Impey Cheng Limited, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this Composite Document in relation to the Profit Warning Announcement.

27 February 2026

The Board of Directors
ETS Group Limited
4th Floor, China Paint Building
1163 Canton Road
Mongkok, Kowloon
Hong Kong

Dear Sirs,

ETS Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) Comfort letter on profit estimate for year ended 31 December 2025

We refer to the estimate of the consolidated loss attributable to equity holders of the Company for the year ended 31 December 2025 (the “**Profit Estimate**”). The Profit Estimate has been prepared to enable the directors of the Company to issue the following statements set forth in the profit warning announcement published by the Company dated 5 February 2026 (the “**Announcement**”):

*“...based on information currently available and the preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2025 (the “**2025 Annual Results**”), the Group is expected to record a net loss attributable to owners of the Company of not less than HK\$8,000,000 for the year ended 31 December 2025 (“**FY2025**”) as opposed to a profit of approximately HK\$17,509,000 for the corresponding period in 2024 (“**FY2024**”) which comprised profits from continuing operations and discontinued operation of approximately HK\$8,409,000 and approximately HK\$9,100,000, respectively.*

The turning from a net profit position in FY2024 to a net loss position in FY2025 was mainly attributable to the following reasons: (i) the absence in FY2025 of a one-off gain of approximately HK\$3,644,000 for the disposal of the Group’s financial services operation and the profit contribution from the discontinued financial services operation of approximately HK\$5,456,000 recorded in FY2024; (ii) the drop in the unaudited total revenue of the Group from continuing operations in FY2025 to approximately HK\$76,360,000 from approximately HK\$80,726,000 in FY2024; and (iii) the absence in FY2025 of the gain resulting from revaluation of financial assets as recorded in FY2024.”

Directors' Responsibilities

The Profit Estimate has been prepared by the directors of the Company based on the unaudited consolidated results based on the management accounts of the Group for the year ended 31 December 2025.

The Company's directors are solely responsible for the Profit Estimate.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management ("HKSQM") 1 "*Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*", which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion on the accounting policies and calculations of the Profit Estimate based on our procedures.

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500 "*Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness*" and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised) "*Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*" issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the Company's directors have properly compiled the Profit Estimate in accordance with the bases adopted by the directors and as to whether the Profit Estimate is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled in accordance with the bases adopted by the directors of the Company and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the audited consolidated financial statements of the Group for the year ended 31 December 2024.

Yours faithfully,

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Hong Kong

2. REPORT FROM AMASSE CAPITAL

The following is the text of a report received from Amasse Capital, the Independent Financial Adviser, for the purpose of incorporation in this Composite Document in relation to the Profit Warning Announcement.

AMASSE CAPITAL **寶 積 資 本**

The Board of Directors
ETS Group Limited
4th Floor
China Paint Building
1163 Canton Road
Mongkok, Kowloon
Hong Kong

27 February 2026

Dear Sirs,

We refer to the composite document jointly issued by ETS Group Limited (the “**Company**”) and Jumbo Growth Trading Limited (the “**Offeror**”) dated 27 February 2026 (the “**Composite Document**”) in relation to the mandatory unconditional cash offer by DL Securities (HK) Limited for and on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned by the Offeror and parties acting in concert with it). Unless the context otherwise requires, all capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

We also refer to the announcement of the Company dated 5 February 2026 (the “**Announcement**”) in relation to the profit warning and the below statement made by the Board under the Announcement (the “**Profit Estimate**”):

*“...based on information currently available and the preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2025 (the “**2025 Annual Results**”), the Group is expected to record a net loss attributable to owners of the Company of not less than HK\$8,000,000 for the year ended 31 December 2025 (“**FY2025**”) as opposed to a profit of approximately HK\$17,509,000 for the corresponding period in 2024 (“**FY2024**”) which comprised profits from continuing operations and discontinued operation of approximately HK\$8,409,000 and approximately HK\$9,100,000, respectively.*

The turning from a net profit position in FY2024 to a net loss position in FY2025 was mainly attributable to the following reasons: (i) the absence in FY2025 of a one-off gain of

approximately HK\$3,644,000 for the disposal of the Group's financial services operation and the profit contribution from the discontinued financial services operation of approximately HK\$5,456,000 recorded in FY2024; (ii) the drop in the unaudited total revenue of the Group from continuing operations in FY2025 to approximately HK\$76,360,000 from approximately HK\$80,726,000 in FY2024; and (iii) the absence in FY2025 of the gain resulting from revaluation of financial assets as recorded in FY2024."

We note that the Profit Estimate constitutes profit forecasts pursuant to Rule 10 of the Takeovers Code.

We have reviewed the Profit Estimate and other relevant information and documents (in particular the unaudited consolidated management accounts of the Group for the year ended 31 December 2025 with comparative figures for the corresponding period in 2024 (the "**Unaudited Management Accounts & Comparative Figures**")) which you as the Directors are solely responsible for and discussed with the Company the information and documents (in particular, the Unaudited Management Accounts & Comparative Figures) provided by the Group which formed the key bases upon the Profit Estimate have been made.

In respect of the accounting policies and calculations concerned, upon which the Profit Estimate has been made, we have considered the report as contained in Appendix V to the Composite Document addressed to the Board from HLB Hodgson Impey Cheng Limited, being the auditors of the Company. HLB Hodgson Impey Cheng Limited is of the opinion that so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled in accordance with the bases adopted by the Directors and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the audited consolidated financial statements of the Group for the year ended 31 December 2024.

On the basis of the foregoing, we are of the opinion that the Profit Estimate, for which the Directors are solely responsible for, have been made by the Directors after due care and consideration.

For the purpose of this letter, we have relied on and assumed the accuracy and completeness of all information provided to us and/or discussed with the Group. We have not assumed any responsibility for independently verifying the accuracy and completeness of such information or undertaken any independent evaluation or appraisal of any of the assets or liabilities of the Group. Save as provided in this letter, we do not express any other opinion or views on the Profit Estimate. The Directors remain solely responsible for the Profit Estimate.

Our opinion has been given for the sole purpose of compliance with Note 1(c) to Rules 10.1 and 10.2 and Rule 10.4 of the Takeovers Code and for no other purpose. We do not accept any responsibility to any person(s), other than the Company, in respect of, arising out of, or in connection with this letter.

Yours faithfully,

For and on behalf of

Amasse Capital Limited

Stephen Lau

Responsible Officer