



## 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.

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.

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.**

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

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 Completion		Immediately after Completion and as at the Latest Practicable Date	
	Number of Shares	Approximate %	Number of Shares	Approximate %
The Vendor <i>(Note 1)</i>	210,000,000	71.04	–	–
The Offeror, Mr. Siu and parties acting in concert with any of them				
– The Offeror <i>(Note 2)</i>	–	–	210,000,000	71.04
– Mr. Siu	34,000	0.01	34,000	0.01
Subtotal	34,000	0.01	210,034,000	71.05
Public Shareholders	85,591,000	28.95	85,591,000	28.95
Total	<u>295,625,000</u>	<u>100.00</u>	<u>295,625,000</u>	<u>100.00</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

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;

- (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.

## 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*