



**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

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

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;

- 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

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

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

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.

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

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

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.

## **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.

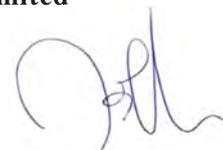
In considering what action to take in connection with the Offer, you should consider your own tax or financial position and if you are in any doubt, you should consult your professional advisers.

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*