

**THIS COMPOSITE DOCUMENT IS IMPORTANT AND
REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to any aspect of the Offer, 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 all your shares in **UTS Marketing Solutions Holdings Limited**, you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser or the transferee(s) or the licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser(s) or the transferee(s).

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Composite Document and the 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 Form of Acceptance.

CoreVest Holdings Limited
(Incorporated in British Virgin Islands with limited liability)


UTS MARKETING SOLUTIONS HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6113)

**COMPOSITE OFFER AND RESPONSE DOCUMENT
RELATING TO
MANDATORY UNCONDITIONAL CASH OFFER BY
EMPEROR CORPORATE FINANCE LIMITED
ON BEHALF OF THE OFFEROR TO ACQUIRE ALL ISSUED SHARES OF
UTS MARKETING SOLUTIONS HOLDINGS LIMITED (OTHER THAN THOSE
SHARES ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY
THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)**

Financial Adviser to the Offeror



英皇企業融資
Emperor Corporate Finance

Independent Financial Adviser to the Independent Board Committee



雋匯國際金融有限公司
Jun Hui International Finance Limited

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 Emperor Corporate Finance containing, among other things, details of the terms of the Offer is set out on pages 8 to 19 of this Composite Document. A letter from the Board is set out on pages 20 to 25 of this Composite Document. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders in relation to the Offer is set out on pages IBC-1 to IBC-2 of this Composite Document. A letter from Jun Hui International, the Independent Financial Adviser, containing its advice on the Offer to the Independent Board Committee is set out on pages IFA-1 to IFA-22 of this Composite Document.

The procedures for acceptance and settlement of the Offer and other related information are set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance. Acceptances of the Offer should be received by the Registrar (in respect of the Offer) as soon as possible and in any event no later than 4:00 p.m. on Friday, 13 June 2025 or such later time and/or date as the Offeror may determine and announce with the consent of the Executive, in accordance with the Takeovers Code.

Persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the Form of Acceptance to any jurisdiction outside Hong Kong, should read the details in this regard which are contained in the sub-paragraph headed “Overseas Shareholders” under the paragraph headed “THE OFFER” in the “Letter from Emperor Corporate Finance” on page 12 of this Composite Document and the paragraph headed “OVERSEAS SHAREHOLDERS” in Appendix I to this Composite Document before taking any action. It is the responsibility of each Overseas Shareholder wishing to accept the Offer to satisfy himself, herself or itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required and the compliance with all necessary formalities, regulatory and/or legal requirements. Overseas Shareholders are advised to seek professional advice on deciding whether or not to accept the Offer. The Composite Document will remain on the websites of the Stock Exchange at <https://www.hkexnews.hk> and the Company at <http://unitedteleservice.com> as long as the Offer remains open.

23 May 2025

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EXPECTED TIMETABLE

The timetable set out below is indicative only and may be subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate. Unless otherwise specified, all the time and date references contained in this Composite Document and accompanying Form of Acceptance refer to Hong Kong time and dates.

Events

Time & Date in 2025

Despatch date of this Composite Document and the accompanying Form of Acceptance and commencement date of the Offer (<i>Note 1</i>)	Friday, 23 May
Closing Date (<i>Note 1</i>)	Friday, 13 June
Latest time and date for acceptance of the Offer (<i>Notes 2 and 4</i>)	4:00 p.m. on Friday, 13 June
Announcement of the results of the Offer (<i>Note 2</i>)	No later than 7:00 p.m. on Friday, 13 June
Latest date of posting of remittances in respect of valid acceptances received under the Offer (<i>Notes 3 and 4</i>)	Tuesday, 24 June

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. Acceptances of the Offer shall be irrevocable and shall not be capable of being withdrawn, except in the circumstances set out in the section headed “RIGHT OF WITHDRAWAL” in Appendix I to this Composite Document.
2. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which this Composite Document is posted. The latest time and date for acceptance of the Offer are 4:00 p.m. on Friday, 13 June 2025 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be jointly issued by the Offeror and the Company on the website of the Stock Exchange by 7:00 p.m. on Friday, 13 June 2025, stating whether the Offer have been extended, revised or expired. In the event that the Offeror decides to extend the Offer and the announcement does not specify the next closing date, at least 14 days’ notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.
3. Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
4. Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty in respect of the Offer) payable for the Offer Shares tendered under the Offer will be made to the Independent Shareholders accepting the Offer by ordinary post at his/her/its own risk as soon as possible, but in any event within 7 Business Days following the date of the receipt of duly completed Form of Acceptance together with all the valid requisite documents by the Registrar from the Independent Shareholders accepting the Offer in accordance with the Takeovers Code.

EXPECTED TIMETABLE

5. If there is a tropical cyclone warning signal number 8 or above, or “extreme conditions” or a “black” rainstorm warning signal:
- (i) in force in Hong Kong at any local time before 12:00 noon but no longer in force at or after 12:00 noon 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, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day and the posting of remittances will remain on the same Business Day; or
 - (ii) 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 or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, as the case may be, the latest time for acceptance of the Offer and 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 at any time between 9:00 a.m. and 4:00 p.m. or such other day as the Executive may approve in accordance with the Takeovers Code.

Save as mentioned above, if the latest time for the 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 Shareholders by way of announcement(s) of any change in the expected timetable as soon as possible.

NOTICE TO INDEPENDENT SHAREHOLDERS OUTSIDE HONG KONG

The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws and regulations of the relevant jurisdictions. Overseas Shareholders who are residents, citizens or nationals of jurisdictions outside Hong Kong should keep themselves informed about and observe, at their own responsibility, any applicable legal and regulatory requirements. It is the responsibility of any such person who wishes to accept the Offer to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant overseas jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents 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 due in respect of such overseas jurisdiction. The Offeror and parties acting in concert with it, the Company, Emperor Corporate Finance, Jun Hui International, the Registrar, their respective ultimate beneficial owners, directors, officers, agents and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay. Please see the paragraph headed “Overseas Shareholders” under the section headed “The Offer” in the “Letter from Emperor Corporate Finance” in this Composite Document.

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 Listing Rules and/or the Takeovers Code.

DEFINITIONS

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

“acting in concert”	has the same meaning as ascribed to it under the Takeovers Code
“ALF”	Alpha Ladder Finance Pte. Ltd., being one of the Purchasers, is a company incorporated in Singapore with limited liability and is ultimately owned as to approximately 99.4% by Alpha Ladder Group Pte. Ltd., approximately 0.3% by an individual investor and approximately 0.3% by ALF (held as treasury shares)
“associate(s)”	has the same meaning as ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“BVI”	British Virgin Islands
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Internet System”	the internet system established by CCASS and operated by HKSCC
“CCASS Phone System”	the phone system established by CCASS and operated by HKSCC
“Closing Date”	Friday, 13 June 2025, the closing date of the Offer, which is 21 days after the date of which this Composite Document is posted, or if the offer is extended, any subsequent closing date of the offer as extended and announced by the Offeror and the Company with the consent of the Executive in accordance with the Takeovers Code
“Company”	UTS Marketing Solutions Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 6113)
“Completion”	completion of the sale and purchase of the Sale Shares pursuant to the Sale and Purchase Agreement

DEFINITIONS

“Composite Document”	this composite offer and response document issued jointly by the Offeror and the Company to all the Shareholders in accordance with the Takeovers Code containing, amongst other things, the detailed terms of the Offer
“connected person(s)”	having the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Emperor Corporate Finance”	Emperor Corporate Finance Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, and the financial adviser to the Offeror in respect of the Offer
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of its delegate
“Form of Acceptance”	the form of acceptance and transfer of the Offer Shares in respect of the Offer
“Group”	the Company and its subsidiaries
“Guarantors”	Mr. Ng Chee Wai, Mr. Lee Koon Yew and Mr. Kwan Kah Yew (all being executive Directors), being the ultimate beneficial owners of Marketing Intellect, Marketing Talent and Marketing Wisdom (all being the Vendors) respectively
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board, comprising Mr. Kow Chee Seng, Mr. Chan Hoi Kuen Matthew and Ms. Tan Yee Vean, established for the purpose of making a recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable and whether to accept the Offer

DEFINITIONS

“Independent Financial Adviser” or “Jun Hui International”	Jun Hui International Finance Limited, a licensed corporation permitted to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, the independent financial adviser appointed by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer
“Independent Shareholder(s)”	Shareholders other than the Offeror and parties acting in concert with it
“Independent Third Party(ies)”	person(s) or company(s) who/which is/are not connected with the directors, chief executive or substantial shareholders (as defined under the Listing Rules) of the Company or any of its subsidiaries, or any of their respective associates (as defined under the Listing Rules)
“Joint Announcement”	the announcement jointly issued by the Offeror and the Company dated 15 April 2025, in relation to, among others, the Offer
“Last Trading Day”	8 April 2025, being the last trading day of the Shares on the Stock Exchange before the publication of the Joint Announcement
“Latest Practicable Date”	20 May 2025, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained in this Composite Document
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Marketing Intellect”	Marketing Intellect (UTS) Limited, being one of the Vendors, is a company incorporated in the BVI with limited liability and is wholly owned by Mr. Ng Chee Wai, an executive Director. It held 163,000,000 Shares, representing approximately 40.8% of the entire issued share capital of the Company immediately prior to Completion
“Marketing Talent”	Marketing Talent (UTS) Limited, being one of the Vendors, is a company incorporated in the BVI with limited liability and is wholly owned by Mr. Lee Koon Yew, an executive Director. It held 75,300,000 Shares, representing approximately 18.8% of the entire issued share capital of the Company immediately prior to Completion

DEFINITIONS

“Marketing Wisdom”	Marketing Wisdom (UTS) Limited, being one of the Vendors, is a company incorporated in the BVI with limited liability and is wholly owned by Mr. Kwan Kah Yew, an executive Director. It held 61,700,000 Shares, representing approximately 15.4% of the entire issued share capital of the Company immediately prior to Completion
“Offer”	the mandatory unconditional cash offer to be made by Emperor Corporate Finance for and on behalf of the Offeror to acquire all of the Offer Shares at the Offer Price in accordance with the Takeovers Code
“Offer Period”	the period commencing from 11 March 2025, being the date of the Rule 3.7 Announcement and ending on the date of the close of the Offer
“Offer Price”	HK\$0.62 per Offer Share payable by the Offeror to an Independent Shareholder accepting the Offer
“Offer Share(s)”	all issued Share(s) (other than those already owned and/or agreed to be acquired by the Offeror and the parties acting in concert with it)
“Offeror”	CoreVest Holdings Limited, a company incorporated in the British Virgin Islands with limited liability indirectly wholly-owned by Mr. Luo Zuchun through Microhash International PTE. LTD., a company incorporated in Singapore with limited liability
“Overseas Shareholder(s)”	the Shareholder(s) whose names appear on the register of members of the Company with registered address(es) outside Hong Kong
“Purchasers”	collectively, the Offeror and ALF
“Registrar”	the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Relevant Period”	the period commencing from 11 September 2024, being the date falling six months preceding the commencement of the Offer Period, up to and including the Latest Practicable Date
“RM”	Malaysia Ringgit, the lawful currency of Malaysia

DEFINITIONS

“Rule 3.7 Announcement”	the announcement of the Company dated 11 March 2025 in relation to, among others, the potential disposal of 300,000,000 Shares by the Vendors
“Sale and Purchase Agreement”	the sale and purchase agreement dated 9 April 2025 entered into among the Purchasers, the Vendors and the Guarantors in relation to the sale and purchase of 300,000,000 Sale Shares
“Sale Share(s)”	an aggregate of 300,000,000 Shares sold by the Vendors and acquired by the Purchasers pursuant to the terms and conditions of the Sale and Purchase Agreement, representing 75.0% of the entire issued share capital of the Company as at the Latest Practicable Date
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Vendors”	collectively, Marketing Intellect, Marketing Talent and Marketing Wisdom
“%”	per cent.



英皇企業融資有限公司
Emperor Corporate Finance Limited

23 May 2025

To the Independent Shareholders

Dear Sir/Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
EMPEROR CORPORATE FINANCE LIMITED
ON BEHALF OF THE OFFEROR TO ACQUIRE
ALL THE ISSUED SHARES OF
UTS MARKETING SOLUTIONS HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED
TO BE ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

Reference is made to the Rule 3.7 Announcement and the Joint Announcement in relation to, among other things, the Offer.

The Offeror informed the Company that on 9 April 2025 that the Offeror and ALF, as purchasers, entered into the Sale and Purchase Agreement with: (i) Marketing Intellect, Marketing Talent and Marketing Wisdom, as vendors; and (ii) the Guarantors, as guarantors, pursuant to which, the Offeror and ALF have agreed to acquire and the Vendors have agreed to sell a total of 300,000,000 Sale Shares, representing 75.0% of the entire issued share capital of the Company as at the Latest Practicable Date. The consideration for the Sale Shares is HK\$186 million (equivalent to HK\$0.62 per Sale Share). Completion took place immediately upon the signing of the Sale and Purchase Agreement on 9 April 2025.

Immediately prior to Completion, none of the Offeror and the parties acting in concert with it (including ALF) owned, controlled or had direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately upon Completion and as at the Latest Practicable Date, the Offeror and parties acting in concert with it (including ALF) are in aggregate interested in a total of 300,000,000 Shares, representing 75.0% of the total issued share capital of the Company as at the Latest Practicable Date.

LETTER FROM EMPEROR CORPORATE FINANCE

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 or parties acting in concert with it).

This letter forms part of this Composite Document and sets out, among other things, details of the Offer, information of the Offeror and its intention regarding the Group and its employees. Further details on the terms and the procedures for acceptance of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

Independent Shareholders are strongly advised to carefully consider the information contained in the “Letter from the Board”, the “Letter from the Independent Board Committee”, the “Letter from Jun Hui International” and the appendices as set out in this Composite Document and to consult their professional advisers before reaching a decision as to whether or not to accept the Offer.

THE OFFER

Principal terms of the Offer

For every Offer Share HK\$0.62 in cash

The Offer Price of HK\$0.62 per Offer Share is equal to the purchase price per Sale Share paid by the Purchasers under the Sale and Purchase Agreement.

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

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 attaching to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document.

The Company confirms that as at the Latest Practicable Date, (i) it had not declared any dividend which is outstanding and not yet paid; and (ii) it did not have any intention to make, declare or pay any future dividend or make other distributions until the Closing Date.

Comparison of value

The Offer Price of HK\$0.62 per Offer Share represents:

- (a) a discount of approximately 86.8% to the last trading price of HK\$4.70 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

LETTER FROM EMPEROR CORPORATE FINANCE

- (b) a discount of approximately 81.2% to the last trading price of HK\$3.30 per Share as quoted on the Stock Exchange on the Last Trading Day immediately before the trading in the Shares was halted on 9 April 2025;
- (c) a discount of approximately 80.6% to the average trading price of HK\$3.198 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (d) a discount of approximately 78.0% to the average trading price of HK\$2.823 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (e) a discount of approximately 71.3% to the average trading price of HK\$2.159 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day;
- (f) a discount of approximately 73.2% to the last trading price of HK\$2.31 per Share as quoted on the Stock Exchange on the last trading day immediately before the date of Rule 3.7 Announcement; and
- (g) a premium of approximately 229.8% over the audited consolidated net asset value of the Group of approximately HK\$0.188 per Share as at 31 December 2024 (being the date to which the latest audited consolidated annual results of the Group were made up), calculated based on the Group's audited consolidated net assets of approximately RM43.0 million (equivalent to approximately HK\$75.2 million) as at 31 December 2024 and 400,000,000 Shares in issue as at the Latest Practicable Date.

Highest and lowest Share prices

During Relevant Period, the highest closing price of the Shares was HK\$5.04 per Share as quoted on the Stock Exchange on 17 April 2025 and the lowest closing price of the Shares was HK\$0.671 per Share as quoted on the Stock Exchange on 25 November 2024.

Total value of the Offer

Excluding 300,000,000 Shares held by the Offeror and parties acting in concert with it after Completion, the number of Shares subject to the Offer is 100,000,000 Shares.

Based on the Offer Price of HK\$0.62 per Offer Share for 100,000,000 Offer Shares, the Offer is valued at HK\$62,000,000.

Confirmation of financial resources

The Offeror intends to fund the consideration payable under the Offer in full by its internal resources. Emperor Corporate Finance, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient resources are available to the Offeror to satisfy the amount of funds required for full acceptance of the Offer.

LETTER FROM EMPEROR CORPORATE FINANCE

Effect of accepting the Offer

By accepting the Offer, the Independent Shareholders will sell their Shares to the Offeror free from all liens, charges and encumbrance and together with all rights attaching thereto as at the date on which the Offer is made or subsequently becoming attached to them, including the right to receive all dividends declared, paid or made, if any, on or after the date of despatch of the Composite Document.

The Company confirms that as at the Latest Practicable Date, (i) it had not declared any dividend, which is outstanding and not yet paid; and (ii) it did not have any intention to make, declare or pay any future dividend or make other distributions until the Closing Date.

Acceptances of the Offer shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

Independent Shareholders are reminded to read the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer which are included in 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, within seven Business Days of the date on which the duly completed acceptances of the Offer and the relevant documents of title in respect of such acceptances are received by the Offeror (or its agent) to render each such acceptance complete and valid pursuant to the Takeovers Code.

No fractions of a cent (HK\$) will be payable and the amount of the consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent (HK\$).

Hong Kong stamp duty

Seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher. The amount of such duty will be deducted from the cash amount payable by the Offeror to the relevant Independent Shareholders accepting the Offer. The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and transfer of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

LETTER FROM EMPEROR CORPORATE FINANCE

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, parties acting in concert with the Offeror, the Company, Emperor Corporate Finance, Jun Hui International and, as the case may be, their respective ultimate beneficial owners, directors, officers, 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.

Overseas Shareholders

The availability of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders should observe any applicable legal or regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities 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 overseas 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 Overseas Shareholders in respect of such overseas jurisdictions).

The attention of the Overseas Shareholders is drawn to Appendix I to this Composite Document.

Any acceptance by any Independent Shareholders and beneficial owners of the Offer Shares will be deemed to constitute a representation and warranty from such Independent Shareholders to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

INFORMATION ON THE GROUP

The Company and its subsidiaries principally provide telemarketing services of financial products for its clients which are mainly banks and insurance companies.

Details of the information of the Group are set out in the “Letter from the Board” in this Composite Document.

INFORMATION ON THE PURCHASERS

The Offeror is an investment holding company incorporated on 7 January 2025 in the British Virgin Islands with limited liability. The sole director of the Offeror is Ms. Luo Biyun, the niece of Mr. Luo Zuchun. As at the Latest Practicable Date, the Offeror is indirectly wholly-owned by Mr. Luo Zuchun through Microhash International PTE. LTD., a company incorporated in Singapore with limited liability.

LETTER FROM EMPEROR CORPORATE FINANCE

The Offeror did not carry on any business since its incorporation prior to the entering of the Sale and Purchase Agreement and the transactions in connection therewith.

Mr. Luo Zuchun, aged 43, is an entrepreneur with extensive management experience, particularly in the fields of technology and digital currency with rich expertise in application-specific integrated circuit (ASIC) chip design and high-performance computing (HPC). He is the founder of Microhash International Pte. Ltd., a Singapore-based company principally engaged in financial advisory services and digital currency-related business. Mr. Luo Zuchun was a sales manager in Guangdong Xintianjing Industrial Co., Ltd.* (廣東新天景實業有限公司), a company principally engaged in trading of steel and building materials, from January 2009 to July 2015. Since July 2015, he has been serving as the general manager of Shenzhen Yongyi Technology Co., Ltd.* (深圳永意科技有限公司), a company principally engaged in ASIC chip design and HPC. Mr. Luo Zuchun obtained a Master of Arts in Marketing from the Charisma University in 2021.

ALF

ALF, being one of the Purchasers, is a company incorporated on 30 July 2018 in Singapore with limited liability and principally engaged in financial services and investments. The sole director of ALF is Dr. Bai Bo. As at the Latest Practicable Date, ALF is owned as to approximately 99.4% by Alpha Ladder Group Pte. Ltd. (“**Alpha Ladder Group**”), a company incorporated on 12 September 2022 in Singapore with limited liability which is engaged in investment holdings, with the remaining shares held by an individual investor as to approximately 0.3%, and ALF (as treasury shares) as to approximately 0.3%.

Alpha Ladder Group is a forward-thinking financial services and technology group, committed to driving sustainable financial innovation. As at the Latest Practicable Date, Alpha Ladder Group has issued 60,474,394 ordinary shares and 5,125,034 preference shares. For ordinary shares, Alpha Ladder Group is owned as to approximately 47.9% by Dr. Bai Bo, approximately 21.7% by AGF Cyberdyne Investment LLP, approximately 15.3% by MVGX Equity Partners LLP, approximately 10.2% by Asia Green Fund Management Limited (“**Asia Green Fund**”), and approximately 5.0% by Mr. Gabriel Wong Yoke Qieu. As for preference shares, AGF CTX Alpha Limited Partnership holds approximately 90.0% and AGF CTX Limited Partnership holds approximately 10.0% of the total preference shares.

As at the Latest Practicable Date, Asia Green Fund is ultimately held by Dr. Bai Bo as to approximately 92.6% and the remaining of approximately 7.4% is held by an individual investor. Dr. Bai Bo is also the general partner of AGF Cyberdyne Investment LLP and MVGX Equity Partners LLP. Asia Green Fund is the general partner of AGF CTX Alpha Limited Partnership and AGF CTX Limited Partnership. AGF Cyberdyne Investment LLP is served as Dr. Bai Bo’s holding entity. MVGX Equity Partners LLP is served as a vehicle for Alpha Ladder Group’s employee stock ownership plan. AGF CTX Alpha Limited Partnership is served as a vehicle for Alpha Ladder Group’s investors. AGF CTX Limited Partnership is served as Dr. Bai Bo’s holding entities and another Alpha Ladder Group’s employee stock ownership plan. Under the SFO, Dr. Bai Bo is deemed to be interested in the entire shares in Alpha Ladder Group held by AGF Cyberdyne Investment LLP, MVGX Equity Partners LLP, AGF CTX Alpha Limited Partnership and AGF CTX Limited Partnership.

LETTER FROM EMPEROR CORPORATE FINANCE

Dr. Bai Bo, aged 48, is the Executive Chairman and Co-founder of Alpha Ladder Group and Asia Green Fund. Asia Green Fund, a limited liability company incorporated in Cayman Islands, is an award-winning impact private equity firm with approximately US\$2.5 billion assets under management, focused on accelerating climate tech and sustainability pioneers at the forefront of Asia's decarbonization agenda. Previously, he served as a Partner & Managing Director of Warburg Pincus from 2009 to 2016, and held positions as Vice President at First Reserve Corporation from 2007 to 2009 and as Associate at Goldman Sachs from 2005 to 2007. Dr. Bai holds a BSc and an MSc in Modern Physics from the University of Science and Technology of China in 1998 and 2001 respectively, a degree certificate in the Financial Technology Option from MIT's Sloan School of Management, and a Ph. D. in Physics from MIT in 2005.

Other than being the Purchasers of the Sale and Purchase Agreement whereby the Offeror introduced the sale and purchase opportunity of the Sale Shares to ALF, there is no other relationship between (i) the Offeror, Ms. Luo Biyun and Mr. Luo Zuchun, and (ii) ALF and its shareholders and ultimate beneficial owners.

For avoidance of doubt, ALF is not the offeror in relation to the Offer and is not involved in the Offer.

FUTURE INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Upon Completion, the Offeror became the controlling shareholder of the Company and the Offeror and the parties acting in concert with it (including ALF) are interested 75.0% of the issued share capital of the Company.

Upon completion of the Offer, it is the Offeror's intention to continue the existing principal business of the Group. The Offeror will review the business and operation of the Group from time to time in order to enhance a long-term growth potential for the Group and to explore other business or investment opportunities for enhancing its future development, diversifying its risk and strengthening its revenue base.

The Offeror also intends to leverage its and the Group's existing resources and connections to explore business opportunities and investments related to digital currency, aiming to create synergies for the Group. The Offeror has no intention to introduce any major changes in the existing operations and business of the Group, including any redeployment of fixed assets other than those in its ordinary course of business. Save for the proposed change of director(s) as referred to in the section headed "Proposed change of Board composition" below, the Offeror has no plan to terminate the employment of any other employees or other personnel of the Group as at the Latest Practicable Date.

LETTER FROM EMPEROR CORPORATE FINANCE

Proposed change of Board composition

As at the Latest Practicable Date, the Board is currently made up of six Directors, comprising three executive Directors, being Mr. Ng Chee Wai (Chairman), Mr. Lee Koon Yew (Chief Executive Officer) and Mr. Kwan Kah Yew, and three independent non-executive Directors, being Mr. Kow Chee Seng, Mr. Chan Hoi Kuen Matthew and Ms. Tan Yee Vean. It is expected that all Directors (except Mr. Lee Koon Yew) will resign from the Board and such resignation will not take effect until after the publication of the closing announcement on the Closing Date of the Offer in compliance with Rule 7 of the Takeovers Code and that Mr. Lee Koon Yew will remain as an executive Director after the close of the Offer.

The Offeror intend to nominate new directors (including Mr. Luo Zuchun) for appointment to the Board with effect on a date which is after the Closing Date. Any changes to the members of the Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement(s) will be made accordingly.

The biographies of Mr. Luo Zuchun are set out in the paragraph headed “INFORMATION OF THE PURCHASERS” above. The biography of the proposed new Directors are set out below:

Mr. CHEN Jiajun (“Mr. Chen”)

Mr. Chen, aged 33, will be appointed as an executive Director.

Mr. Chen has extensive investment experience and has a wide variety of investments in different industries. He holds a master’s degree in Science of Finance from the University of Southern California. Mr. Chen served at Shenzhen Kingkey Banner Commercial Management Ltd. (深圳市京基百納商業管理有限公司) as vice-president from May 2015 to May 2018 and president from May 2018 to January 2019. Mr. Chen currently also serves as a Director of University of Southern California China Alumni Club.

Mr. Chen has been appointed as (i) a non-independent director of Shenzhen Kingkey Smart Agriculture Times Co., Ltd.* (深圳市京基智農時代股份有限公司), the shares of which are listed on Shenzhen Stock Exchange (stock code: 000048.SZ), from 23 June 2020 to 27 October 2022; (ii) an executive director of Kingkey Financial International (Holdings) Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1468.HK) from 28 August 2020 to 8 March 2024; and (iii) as an executive director of Allegro Culture Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 550.HK), from 31 August 2023 to 20 May 2024; and (iv) as an executive director of Coolpad Group Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2369.HK), since 17 January 2019.

LETTER FROM EMPEROR CORPORATE FINANCE

Ms. LIU Mei (“Ms. Liu”)

Ms. Liu, aged 38, will be appointed as an independent non-executive Director.

Ms. Liu is currently a practicing lawyer at Beijing Zhongwen (Shenzhen) Law Firm. She holds dual professional qualifications in law and finance, with extensive expertise in corporate governance of listed companies, capital market regulation, and corporate compliance. With over 15 years of hands-on experience across law firms, commercial banks, and financial institutions, Ms. Liu specialises in capital market legal affairs and financial risk control. She has led the legal structuring and risk assessment for numerous investment projects. She obtained a Master of Business Administration with a concentration in Financial Markets Risk Management from the University of Illinois in 2016 and dual degrees in Economics and Management from Southwestern University of Finance and Economics in 2010.

Mr. CHEUK Ho Kan (“Mr. Cheuk”)

Mr. Cheuk, aged 37, will be appointed as an independent non-executive Director.

Mr. Cheuk obtained a degree of Bachelor of Commerce (Honours) in Accountancy from Hong Kong Baptist University in 2010. Mr. Cheuk has more than 10 years of experience in various areas including accounting, auditing, financial management, taxation, financing and corporate management. Mr. Cheuk is a member of the Hong Kong Institute of Certified Public Accountants and he is also a practicing accountant in Hong Kong. In 2013, he worked in the assurance department of BDO Limited. From 2013 to 2016, he worked in the assurance practice of PricewaterhouseCoopers Limited. From 2016 to 2018, Mr. Cheuk was a financial analyst at Merrill Corporation Hong Kong Limited (currently known as TOPPAN NEXUS LIMITED). Mr. Cheuk served as Senior Manager of Finance Department at Huarong Rongde (Hong Kong) Investment Management Company Limited from 2018 to 2019 and Vice President of Finance Department at China Huarong International Holdings Limited from 2020 to 2021.

Mr. Cheuk has been appointed as an independent non-executive director of Coolpad Group Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2369.HK), since 8 January 2024.

LETTER FROM EMPEROR CORPORATE FINANCE

Mr. CAI Runjia (“Mr. Cai”)

Mr. Cai, aged 40, will be appointed as an independent non-executive Director.

Mr. Cai has over 18 years of experience in the computer hardware and software industry. Since December 2017, he has been served as the General Manager of Shenzhen Aisike Technology Co., Ltd.* (深圳市愛思科技術科技有限公司), responsible for the overall operations and technology research and development of the company. Prior to that, he served as General Manager of various private companies, focusing on fields such as computer hardware system design, research and development of computing power technology, and intelligent device development. Mr. Cai possess a Master of Business Administration degree from International American University in the United States of America, majoring in Management Information Systems.

COMPULSORY ACQUISITION

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

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 Closing Date.

The Stock Exchange has stated that if, upon closing of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25%, of the Shares are held by the public or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) there are insufficient Shares in public hands to maintain an orderly market,

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

The sole director of the Offeror and the Directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

Disclosure of dealings

In accordance with Rule 3.8 of the Takeovers Code, the respective associates of the Company and the Offeror (as defined under the Takeovers Code and including but not limited to any person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are reminded to disclose their dealings in the relevant securities of the Company pursuant to the requirements of the Takeovers Code.

LETTER FROM EMPEROR CORPORATE FINANCE

The full text of Note 11 of Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

GENERAL

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

Attention of the Overseas Shareholders is drawn to the paragraph headed “Overseas Shareholders” under the section headed “THE OFFER” in this letter and Appendix I to this Composite Document.

All documents and remittances will be sent to the Independent Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members, in case of joint holders whose name appear first in the said register of members, unless otherwise specified in the accompanying Form of Acceptance completed, returned and received by the Registrar. None of the Offeror and parties acting in concert with it, Emperor Corporate Finance, the Registrar or any of their respective directors or any other person involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

LETTER FROM EMPEROR CORPORATE FINANCE
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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 Jun Hui International” and other information about the Group, which are set out in this Composite Document before deciding whether or not to accept the Offer.

Yours faithfully,
For and on behalf of
Emperor Corporate Finance Limited
Mark Chan
Managing Director

LETTER FROM THE BOARD



UTS MARKETING SOLUTIONS HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6113)

Executive Directors:

Mr. Ng Chee Wai (*Chairman*)
Mr. Lee Koon Yew (*Chief Executive Officer*)
Mr. Kwan Kah Yew

Independent non-executive Directors:

Mr. Kow Chee Seng
Mr. Chan Hoi Kuen Matthew
Ms. Tan Yee Vean

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Principal place of business
in Hong Kong:*

Unit 1802, 18/F
Ruttonjee House
Ruttonjee Centre
11 Duddell Street
Central, Hong Kong

23 May 2025

To the Independent Shareholders

Dear Sir/Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
EMPEROR CORPORATE FINANCE LIMITED
ON BEHALF OF THE OFFEROR TO ACQUIRE
ALL THE ISSUED SHARES OF
UTS MARKETING SOLUTIONS HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED
TO BE ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

Reference is made to the Joint Announcement, whereby the Offeror announced that Emperor Corporate Finance, for and on behalf of the Offeror, would make a mandatory unconditional cash offer to acquire all of the Offer Shares.

LETTER FROM THE BOARD

The Company was informed on 9 April 2025 that the Offeror and ALF, as purchasers, entered into the Sale and Purchase Agreement with: (i) Marketing Intellect, Marketing Talent and Marketing Wisdom, as vendors; and (ii) the Guarantors, as guarantors, pursuant to which, the Offeror and ALF have agreed to acquire and the Vendors have agreed to sell a total of 300,000,000 Sale Shares, representing 75.0% of the entire issued share capital of the Company as at the Latest Practicable Date. The consideration for the Sale Shares is HK\$186 million (equivalent to HK\$0.62 per Sale Share). Completion took place immediately upon the signing of the Sale and Purchase Agreement on 9 April 2025.

The Company was further informed by the Offeror that, immediately prior to Completion, none of the Offeror and the parties acting in concert with it (including ALF) owned, controlled or had direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately upon Completion and as at the Latest Practicable Date, the Offeror and parties acting in concert with it (including ALF) are in aggregate interested in a total of 300,000,000 Shares, representing 75.0% of the total issued share capital of the Company as at the Latest Practicable Date.

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 or parties acting in concert with it).

This letter forms part of this Composite Document which provides you with, among other things, (i) details of the Offer; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; (iii) a letter of advice from Jun Hui International to the Independent Board Committee in relation to the Offer; and (iv) information relating to the Group and the Offeror, together with the Form of Acceptance.

Unless the context otherwise requires, terms used in these letters shall have the same meanings as those defined in this Composite Document.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising Mr. Kow Chee Seng, Mr. Chan Hoi Kuen Matthew and Ms. Tan Yee Vean (being all the independent non-executive Directors) has been established by the Company pursuant to Rule 2.1 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 the acceptance of the Offer.

The Independent Financial Adviser, Jun Hui International, has been appointed, 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.

LETTER FROM THE BOARD

You are advised to read the “Letter from the Independent Board Committee” addressed to the Independent Shareholders, the “Letter from Jun Hui International” 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

The terms of the Offer as set out in the “Letter from Emperor Corporate Finance” are extracted below. You are recommended to refer to the “Letter from Emperor Corporate Finance” and the Form of Acceptance for further details.

Emperor Corporate Finance, on behalf of the Offeror, is making the Offer on the following terms in accordance with Rule 26.1 of the Takeovers Code:

For every Offer Share HK\$0.62 in cash

The Offer Price of HK\$0.62 per Offer Share is equal to the purchase price per Sale Share paid by the Purchasers under the Sale and Purchase Agreement.

Further details regarding the Offer, including the terms and procedures for acceptance of the Offer, are set out in the “Letter from Emperor Corporate Finance” and Appendix I to this Composite Document and the accompanying Form of Acceptance.

INFORMATION ON THE GROUP

The Company and its subsidiaries principally provide telemarketing services of financial products for its clients which are mainly banks and insurance companies.

Your attention is drawn to the financial and general information of the Group as set out in Appendices II and IV to this Composite Document.

LETTER FROM THE BOARD

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion and as at the Latest Practicable Date:

Shareholders	Immediately Before Completion		Immediately after Completion and as at the Latest Practicable Date	
	<i>Number of Shares</i>	<i>Approximate % (Note 1)</i>	<i>Number of Shares</i>	<i>Approximate % (Note 1)</i>
The Offeror and the parties acting in concert with it	—	—	300,000,000	75.0
— Offeror	—	—	220,000,000	55.0
— ALF	—	—	80,000,000	20.0
Marketing Intellect ²	163,000,000	40.8	—	—
Marketing Talent ³	75,300,000	18.8	—	—
Marketing Wisdom ⁴	61,700,000	15.4	—	—
Public Shareholders	<u>100,000,000</u>	<u>25.0</u>	<u>100,000,000</u>	<u>25.0</u>
Total	<u>400,000,000</u>	<u>100.0</u>	<u>400,000,000</u>	<u>100.0</u>

Notes:

1. Certain percentage figures included in this table have been subject to rounding adjustments.
2. The 163,000,000 Shares were held by Marketing Intellect, a company incorporated in the BVI and is wholly-owned by Mr. Ng Chee Wai, an executive Director and chairman of the Board, and he was deemed to be interested in the Shares held by Marketing Intellect under the SFO.
3. The 75,300,000 Shares were held by Marketing Talent, a company incorporated in the BVI and is wholly-owned by Mr. Lee Koon Yew, an executive Director, and he was deemed to be interested in the Shares held by Marketing Talent under the SFO.
4. The 61,700,000 Shares were held by Marketing Wisdom, a company incorporated in the BVI and is wholly-owned by Mr. Kwan Kah Yew, an executive Director, and he was deemed to be interested in the Shares held by Marketing Wisdom under the SFO.

INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed “Information on the Purchasers” in the “Letter from Emperor Corporate Finance” as set out in this Composite Document.

LETTER FROM THE BOARD

FUTURE INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Your attention is drawn to the section headed “Intention of the Offeror in relation to the Group” in the “Letter from Emperor Corporate Finance” as set out in this Composite Document. The Board is pleased to note that the Offeror intends to continue the existing business of the Group. The Offeror has no intention to discontinue any employment of the employees of the Group (except for the proposed change to the Board as set out in the section headed “Proposed change of Board composition” in the “Letter from Emperor Corporate Finance” contained in this Composite Document) or to dispose of or re-allocate the Group’s assets which are not in the ordinary and usual course of business of the Group as at the Latest Practicable Date.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the Closing Date.

The Stock Exchange has stated that if, upon closing of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25%, of the Shares are held by the public or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) there are insufficient Shares in public hands to maintain an orderly market,

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

The sole director of the Offeror and the Directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

PROPOSED CHANGE OF BOARD COMPOSITION

As at the Latest Practicable Date, the Board comprises six Directors including three executive Directors, being Mr. Ng Chee Wai (Chairman), Mr. Lee Koon Yew (Chief Executive Officer) and Mr. Kwan Kah Yew, and three independent non-executive Directors, being Mr. Kow Chee Seng, Mr. Chan Hoi Kuen Matthew and Ms. Tan Yee Vean. It is expected that all Directors (except Mr. Lee Koon Yew) will resign from the Board and such resignation will not take effect until after the publication of the closing announcement on the Closing Date of the Offer in compliance with Rule 7 of the Takeovers Code and that Mr. Lee Koon Yew will remain as an executive Director after the close of the Offer. As disclosed in the Letter from Emperor Corporate Finance as set out in this Composite Document, the Offeror intends to nominate new Directors for appointment to the Board with effect on a date which is after the Closing Date. Please refer to the Letter from Emperor Corporate Finance as set out in this Composite Document for the biographies of the proposed Directors. Any changes to the members of the Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement(s) will be made accordingly.

LETTER FROM THE BOARD

RECOMMENDATION

Your attention is drawn to the “Letter from the Independent Board Committee” set out on pages IBC-1 to IBC-2 of this Composite Document and the “Letter from Jun Hui International” set out on pages IFA-1 to IFA-22 of this Composite Document, which contain, among other things, their advice in relation to the Offer and the principal factors considered by them in arriving at their recommendation.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to this Composite Document. You are also recommended to read carefully Appendix I to this Composite Document and the accompanying Form of Acceptance for further details in respect of the procedures for acceptance of the Offer.

By order of the Board
UTS Marketing Solutions Holdings Limited
Ng Chee Wai
Chairman and Executive Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Set out below is the text of the letter of recommendation from the Independent Board Committee in respect of the Offer which has been prepared for the purpose of inclusion in this Composite Document.



UTS MARKETING SOLUTIONS HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6113)

23 May 2025

To the Independent Shareholders

Dear Sir/Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
EMPEROR CORPORATE FINANCE LIMITED
ON BEHALF OF THE OFFEROR TO ACQUIRE
ALL THE ISSUED SHARES OF
UTS MARKETING SOLUTIONS HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED
TO BE ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT)**

We refer to the composite offer and response document dated 23 May 2025 jointly issued and despatched by the Offeror and the Company (the “**Composite Document**”), of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed to constitute the Independent Board Committee to consider the terms of the Offer and to advise you as to whether, in our opinion, the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned and as to the acceptance of the Offer after taking into account the advice from Jun Hui International. Jun Hui International has been appointed as the Independent Financial Adviser to advise us in this respect. Details of its advice and the principal factors taken into consideration in arriving at its recommendation are set out in the “Letter from Jun Hui International” from pages IFA-1 to IFA-22 of this Composite Document.

We also wish to draw your attention to the “Letter from the Board”, the “Letter from Emperor Corporate Finance” and the additional information set out in the appendices to this Composite Document and the accompanying Form of Acceptance in respect of the Offer and the acceptance and settlement procedures for the Offer.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having taken into account the terms of the Offer, the advice and recommendation from Jun Hui International, we consider that the Offer is fair and reasonable so far as the Independent Shareholders are concerned and therefore we recommend the Independent Shareholders to accept the Offer.

However, for those Independent Shareholders who are considering to realise all or part of their holdings in the Shares, they should closely monitor the trading price and the trading liquidity of the Shares during the Offer Period. Should the market price of the Shares exceed the Offer Price during the Offer Period, and the sale proceeds (net of transaction costs) exceed the net proceeds receivable under the Offer, the Independent Shareholders may wish to consider selling their Shares in the market instead of accepting the Offer. The Independent Shareholders should only accept the Offer if they (especially those with relatively sizeable shareholdings) encounter difficulties to dispose of their Shares in the open market due to the liquidity issue at the Offer Price or at a price higher than the Offer Price.

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

Yours faithfully,

For and on behalf of the
Independent Board Committee of
UTS Marketing Solutions Holdings Limited

Mr. Kow Chee Seng Mr. Chan Hoi Kuen Matthew Ms. Tan Yee Vean
Independent non-executive Directors

LETTER FROM JUN HUI INTERNATIONAL

The following is the text of the letter of advice from Jun Hui International Finance Limited, the Independent Financial Adviser, to the Independent Board Committee and the Independent Shareholders in respect of the Offer, which has been prepared for the purpose of inclusion in this Composite Document.



Jun Hui International Finance Limited

Unit 01-02, 16/F, Hing Yip Commercial Centre,
272-284 Des Voeux Road Central,
Sheung Wan, Hong Kong

23 May 2025

*To: the Independent Board Committee and the Independent Shareholders of
UTS Marketing Solutions Holdings Limited*

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
EMPEROR CORPORATE FINANCE LIMITED
ON BEHALF OF COREVEST HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
UTS MARKETING SOLUTIONS HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED BY COREVEST HOLDINGS LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

We refer to our engagement as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer, details of which are set out in the composite offer and response document jointly issued by the Offeror and the Company dated 23 May 2025 (the “**Composite Document**”) to the Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document unless the context otherwise requires.

As set out in the Composite Document, the Company was informed by the Offeror on 9 April 2025 that the Offeror and ALF, as purchasers, entered into the Sale and Purchase Agreement with: (i) Marketing Intellect, Marketing Talent and Marketing Wisdom, as vendors; and (ii) the Guarantors, as guarantors, pursuant to which, the Offeror and ALF have agreed to acquire and the Vendors have agreed to sell a total of 300,000,000 Sale Shares, representing 75.0% of the entire issued share capital of the Company as at the Latest Practicable Date. The Consideration for the Sale Shares is HK\$186 million (equivalent to HK\$0.62 per Sale Share). The Completion took place immediately upon the signing of the Sale and Purchase Agreement on 9 April 2025.

LETTER FROM JUN HUI INTERNATIONAL

Immediately prior to the Completion, none of the Offeror and the parties acting in concert with it (including ALF) owned, controlled or had direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately upon Completion and as at the Latest Practicable Date, the Offeror and parties acting in concert with it (including ALF) are in aggregate interested in a total of 300,000,000 Shares, representing 75.0% of the total issued share capital of the Company as at the Latest Practicable Date.

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 or parties acting in concert with it).

The Independent Board Committee comprising Mr. Kow Chee Seng, Mr. Chan Hoi Kuen Matthew and Ms. Tan Yee Vean (being all of the independent non-executive Directors) has been established by the Company, to advise the Independent Shareholders in relation to the terms and conditions of the Offer, in particular as to whether the Offer is fair and reasonable and as to acceptance of the Offer, after taking into account the factors and reasons considered by the Independent Financial Adviser and its conclusion and advice.

In this connection, we, Jun Hui International, have been appointed, with the approval of the Independent Board Committee, to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer in accordance with Rule 2.1 of the Takeovers Code.

As at the Latest Practicable Date, we were not in the same group as the financial or other professional adviser (including a stockbroker) to the Offeror or the Company. Apart from the existing appointment in connection with the Offer, we did not have a significant connection, financial or otherwise, with either the Offeror or the Company, or the controlling shareholder(s) of either of them, of a kind reasonably likely to create, or to create the perception of, a conflict of interest or reasonably likely to affect the objectivity of our advice, within two years prior to the commencement of the Offer Period and up to and including the Latest Practicable Date. We were not associated with the Offeror, the Company, the Vendors, their respective controlling shareholder(s), or any party acting, or presumed to be acting, in concert with any of them, or any company controlled by any of them. Apart from normal professional fees payable to us for this appointment, no arrangement exists whereby we will receive any fees or benefits from any party abovementioned. Accordingly, we consider that we are independent pursuant to Rule 2.6 of the Takeovers Code and are considered eligible to give independent advice in respect of the Offer.

BASIS OF OUR OPINION

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders, we have relied on the accuracy of the information, opinions and representations contained or referred to in the Composite Document (or otherwise provided to us by the Directors and the management of the Group (the “**Management**”) and the Offeror (where applicable)), and have assumed that all information, opinions and representations contained or referred to in the Composite Document (or otherwise provided to us by the Directors, the Management and the sole director of the Offeror (where applicable)) were true,

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accurate and complete in all respects at the time when they were made and up to the date throughout the Offer Period and should there be any material changes thereto or of our opinion, the Shareholders would be notified as soon as possible in accordance with Rule 9.1 of the Takeovers Code. We have also assumed that all statements of belief, opinions and intention made by the Directors and the Offeror (where applicable) in the Composite Document (or otherwise provided to us by the Directors, the Management and the Offeror (where applicable)) are reasonably made after due and careful enquiry. We have no reason to doubt that any relevant information has been withheld or omitted, nor are we aware of any fact or circumstance which would render the information, opinions and representations provided or made to us untrue, inaccurate or misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained or referred to in the Composite Document (or otherwise provided to us by the Directors and the Management) (other than information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions and representations expressed in the Composite Document (or otherwise provided to us by the Directors and the Management) (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 the Composite Document the omission of which would make any statement in the Composite Document misleading.

The sole director of the Offeror and Mr. Luo Zuchun accept full responsibility for the accuracy of the information contained or referred to in the Composite Document (other than that relating to the Group, the Vendors and their respective associates and parties acting in concert with them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions and representations expressed in the 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 the Composite Document the omission of which would make any statement in the Composite Document misleading.

We consider that we have reviewed sufficient information to enable us to reach an informed view, which include, among other things, the announcements of the Company in relation to the Offer, the Composite Document, the annual reports of the Company for the years ended 31 December 2023 and 2024 (“**Annual Report 2023**” and “**Annual Report 2024**”) and the historical trading price and the trading liquidity of the Shares. We have not, however, for the purpose of this exercise, conducted any independent detailed verification or audit into the businesses, affairs or future prospects of the Group, the Offeror, or their respective subsidiaries or associates (if applicable).

We have not considered the taxation and regulatory implications on the Shareholders arising from acceptance or non-acceptance of the Offer since these depend on their individual circumstances, if any, and therefore we will not accept responsibility for any tax effect or liability that may potentially be incurred by the Shareholders as a result of the Offer. In particular, Shareholders who are overseas residents or subject to overseas taxation or Hong Kong taxation on dealings in securities should consider their own tax positions and, if any doubt, should consult their own professional advisers.

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Please be advised that our role as an Independent Financial Adviser and the services we provide are subject to the requirements of the Takeovers Code. Our opinion may only be relied upon by, and our responsibilities are strictly limited to, parties to the extent and as required under the Takeovers Code. We shall not be held accountable for decisions made by parties not entitled to rely on our opinion.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in respect of the Offer, we have considered the following principal factors and reasons:

I. Background and financial information of the Group

(i) *Background information of the Group*

As referred to the Letter from the Board, the Group principally provides telemarketing services of financial products for its clients which are mainly banks and insurance companies.

(ii) *Financial information of the Group*

The following table summarises the results of operation and financial positions of the Group for the years ended 31 December 2023 and 2024 (“FY23” and “FY24” respectively):

	For the year ended 31 December	
	2024	2023
	RM'000	RM'000
	(audited)	(audited)
Revenue derived from:		
— insurance sector	54,631	59,300
— banking and financial sector	11,279	8,201
— others sector	<u>27,154</u>	<u>26,938</u>
Total	<u>93,064</u>	<u>94,439</u>
Profit for the year	13,287	10,305

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	As at 31 December	
	2024	2023
	<i>RM'000</i>	<i>RM'000</i>
	(audited)	(audited)
Total assets	63,606	73,982
Total liabilities	20,625	25,029
Net assets	42,981	48,953

Source: Annual Report 2023 and Annual Report 2024 published by the Company on the website of the Stock Exchange

For FY24, the Group recorded revenue of approximately RM93.1 million, representing a decrease of approximately 1.5% as compared with approximately RM94.4 million for FY23. As referred to the Annual Report 2024, the Group's overall average number of workstations ordered per month decreased from approximately 1,110 for FY23 to 1,095 for FY24, whereas the revenue generated per workstation per month remained relatively stable at RM7,082 and RM7,090 for FY24 and FY23, respectively. The Group's revenue generated from clients from the insurance sector decreased from approximately RM59.3 million for FY23 to approximately RM54.6 million for FY24, which accounted for approximately 58.7% of the Group's revenue for the same year, whereas revenue generated from clients from the banking and financial sector increased from approximately RM8.2 million for FY23 to approximately RM11.3 million for FY24, which accounted for approximately 12.1% of the Group's revenue for the same year. For FY24, the Group's revenue generated from clients from the others sector increased to approximately RM27.2 million, which accounted for approximately 29.2% of the Group's revenue for the same year, from approximately RM26.9 million for FY23.

For FY24, the Group recorded profit for the year of approximately RM13.3 million, representing an increase of approximately 28.9% as compared with approximately RM10.3 million for FY23. As advised by the Directors, such increase was mainly attributable to: (i) the decrease in staff costs by approximately RM4.9 million or approximately 7.8% from approximately RM63.4 million for FY23 to approximately RM58.4 million for FY24 mainly as a result of decrease in average number of staff from a monthly average of 1,417 for FY23 to 1,297 for FY24; and (ii) the decrease in other losses by approximately RM2.3 million from losses of approximately RM2.5 million for FY23 to losses of approximately RM0.2 million for FY24, mainly due to non-recurring written-off losses of a one-off deposit of approximately RM2.7 million as liquidated damages to the developer as a result of the termination of the acquisition agreements of properties in 2023, partially offset by the increase in other operating expenses of approximately RM2.3 million or approximately 20.6% from approximately RM11.1 million for FY23 to approximately RM13.3 million for FY24, which was primarily due to higher telemarketing campaign cost of approximately RM0.6 million and higher analytical consultation fee of approximately RM2.0 million.

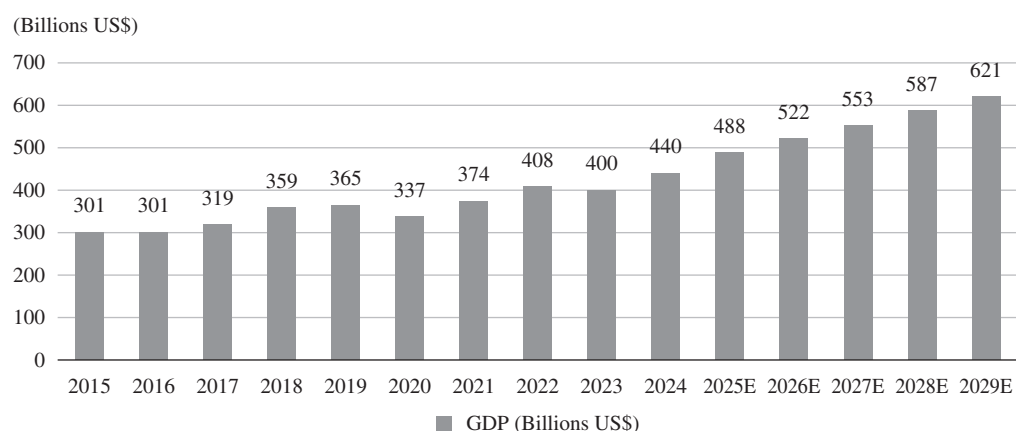
LETTER FROM JUN HUI INTERNATIONAL

The Group's total assets (comprising mainly trade receivables, bank and cash balances and financial assets at amortised cost) decreased by approximately 14.0% from approximately RM74.0 million as at 31 December 2023 to approximately RM63.6 million as at 31 December 2024. Such decrease was primarily due to (i) the decrease in financial assets at amortised cost of approximately RM9.4 million, or approximately 49.7% as at 31 December 2024 as a result of repayment of loans by borrowers during the year; and (ii) the decrease in right-of-use assets of approximately RM2.0 million, or approximately 28.4% as at the same date mainly as a result of depreciation in relation to leased properties, and such decrease was partially offset by the increase in trade receivables of approximately RM1.6 million, or approximately 8.3% as at 31 December 2024. Its total liabilities (comprising mainly dividend payables, accruals and other payables and lease liabilities) decreased by approximately 17.6% from approximately RM25.0 million as at 31 December 2023 to approximately RM20.6 million as at 31 December 2024. Such decrease was primarily due to (i) the decrease in dividend payables of approximately RM2.5 million, or approximately 21.2% as at 31 December 2024; and (ii) the decrease in lease liabilities (comprising both current and non-current portions) of approximately RM1.7 million, or approximately 75.4% as at 31 December 2024. As at 31 December 2024, the Group's net assets were approximately RM43.0 million.

(iii) Prospect of the Group

As referred to the Annual Report 2024, all the Group's revenue from external customers during FY24 were located in Malaysia. Looking forward, the Group will continue to remain cautious and maintain its efforts to improve productivity and expects the overall outlook for the year 2025 to remain stable and resilient without material deviation from its existing outbound telemarketing workstations ordered from its existing clients. We discussed with the Directors and were advised that, the prospect of the Group correlates with the overall economic outlook of Malaysia. As such, we have reviewed Malaysia's historical gross domestic product (the "GDP") from 2015 to 2024 and the projected figures from 2025 to 2029 according to the International Monetary Fund, and the chart is set out as follows:

GDP of Malaysia from 2015 to 2029E



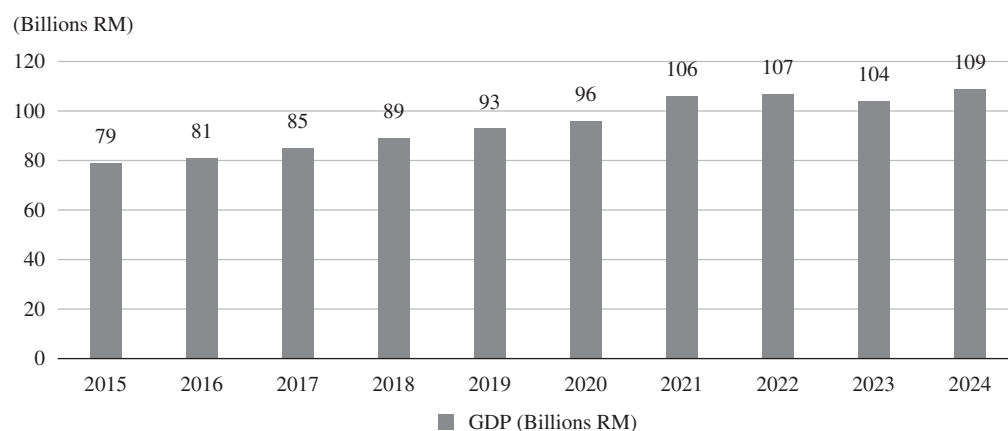
Source: International Monetary Fund

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According to the International Monetary Fund, the GDP of Malaysia increased from approximately US\$301 billion in 2015 to approximately US\$440 billion in 2024, representing a compound annual growth rate (the “CAGR”) of approximately 4.3%, and it is projected that the GDP of Malaysia would increase from approximately US\$488 billion in 2025 to approximately US\$621 billion in 2029, representing a CAGR of approximately 6.2%. Such growth rates indicate the overall steady economic outlook of Malaysia.

As referred to the section headed “Financial information of the Group” above in this letter, the Group’s major customers were from insurance and banking and financial sectors, which in aggregate accounted for approximately 70.8% of the Group’s revenue for FY24. As such, to assess the development trend of insurance and banking and financial sectors in Malaysia, we have reviewed the GDP of the insurance and finance sector in Malaysia from 2015 to 2024 according to the Department of Statistics Malaysia, and the chart is set out as follows:

GDP of insurance and finance sector in Malaysia from 2015 to 2024



Source: Department of Statistics Malaysia

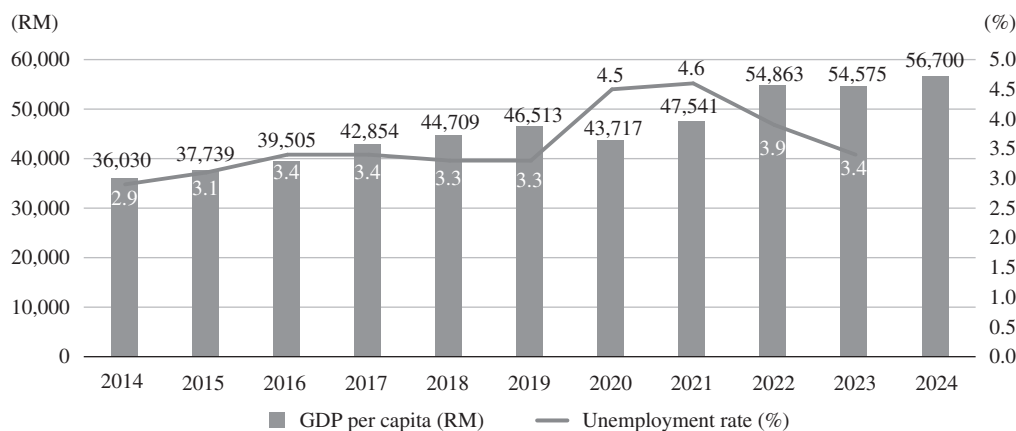
According to the Department of Statistics Malaysia, the GDP of the insurance and finance sector in Malaysia increased from approximately RM79 billion in 2015 to approximately RM109 billion in 2024, representing a CAGR of approximately 3.7%. Such growth rate indicates the overall growth of the sector and thereby the steady demand from such customers for the telemarketing services in Malaysia.

Despite Malaysia’s overall steady economic outlook and the steady demand for telemarketing services driven by, among others, the insurance and financial sector, we note from the Annual Report 2024 that the Company had identified the risk in the ability to secure sufficient labour and control staff costs and delay in settlement of bills from the top five clients as the major risk factors which may affect the operation results and financial conditions of the Group.

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To analyse the risk arising from securing sufficient labour and controlling staff costs, we have reviewed the unemployment rate and the GDP per capita of Malaysia as follows.

Unemployment rate of Malaysia from 2014 to 2023 and GDP per capita of Malaysia from 2014 to 2024



Source: Department of Statistics Malaysia

Note: The annual unemployment rate of Malaysia of 2024 has not been published by the Department of Statistics Malaysia

According to the Department of Statistics Malaysia, save as 2020 to 2022 (which were likely affected by the COVID-19 pandemic), Malaysia's unemployment rates were within the range of approximately 2.9% to approximately 3.4% from 2014 to 2023. Such generally low unemployment rates suggest a tightening labour market, with fewer available workers and increased competition for talent, which may potentially lead to labour shortage. In the meantime, Malaysia's GDP per capita increased from approximately RM36,030 in 2014 to approximately RM56,700 in 2024, representing a CAGR of approximately 4.6% during the period. The increase in economic output per capita typically correlates to rising wage levels, indicating potential challenges with respect to the upward pressure on staff costs generally. The combined effect of potential labour shortage and increased economic output per capita suggest that the Group may face challenges in securing sufficient labour while managing the increasing staff costs. We are advised by the Directors that the contact service industry is labour-intensive in nature and the Group has experienced certain challenges in securing sufficient labour, in particular the experienced or adequately trained telemarketing sales representatives and the Group has adopted measures as disclosed in Annual Report 2024 responding to the challenge. The Directors therefore considered it as a relevant risk for the Group and disclosed it as one of the major risks of the Group in Annual Report 2024.

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Regarding the risk relating to delay in settlement of bills from the top five clients, we are given to understand from the Directors that to manage such risk, the Group closely monitors the trade receivables collection status and the outstanding amounts due from their clients from time to time. In addition, we note from Annual Report 2024 that the five largest clients for FY24 were insurance companies or charitable organisation and all of them have business relationship with the Group for more than five years. Having considered the monitoring by the Group from time to time, the long-term business relationship with the major clients and the steady overall growth of insurance and finance sector in Malaysia as discussed above, the Directors considered the risk relating to delay in settlement of bills from the top five clients could be manageable.

Balancing (i) Malaysia's overall steady economic outlook; (ii) the steady demand for telemarketing services driven by, among others, the insurance and financial sector; (iii) the Group's potential challenges in securing sufficient labour and managing the increasing staff costs; and (iv) the risk relating to delay in settlement of bills from the top five clients could be manageable as considered by the Directors, we consider that the Group's overall prospect appears generally stable.

II. Information of the Offeror and its future intentions regarding the Group

(i) Information of the Offeror

As set out in the Letter from Emperor Corporate Finance, the Offeror is an investment holding company incorporated on 7 January 2025 in the BVI with limited liability. The sole director of the Offeror is Ms. Luo, Biyun, the niece of Mr. Luo Zuchun. As at the Latest Practicable Date, the Offeror is indirectly wholly-owned by Mr. Luo Zuchun through Microhash International PTE. LTD., a company incorporated in Singapore with limited liability.

The Offeror did not carry on any business since its incorporation prior to the entering of the Sale and Purchase Agreement and the transactions in connection therewith.

Mr. Luo Zuchun, aged 43, is an entrepreneur with extensive management experience, particularly in the fields of technology and digital currency with rich expertise in application-specific integrated circuit (ASIC) chip design and high-performance computing (HPC). He is the founder of Microhash International Pte. Ltd., a Singapore-based company principally engaged in financial advisory services and digital currency-related business. Mr. Luo Zuchun was a sales manager in Guangdong Xintianjing Industrial Co., Ltd.* (廣東新天景實業有限公司), a company principally engaged in trading of steel and building materials, from January 2009 to July 2015. Since July 2015, he has been serving as the general manager of Shenzhen Yongyi Technology Co., Ltd.* (深圳永意科技有限公司), a company principally engaged in ASIC chip design and HPC. Mr. Luo Zuchun obtained a Master of Arts in Marketing from the Charisma University in 2021.

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(ii) Future intentions of the Offeror regarding the Group

As set out in the Letter from the Board, upon completion of the Offer, it is the Offeror's intention to continue the existing principal business of the Group. The Offeror will review the business and operation of the Group from time to time in order to enhance a long-term growth potential for the Group and to explore other business or investment opportunities for enhancing its future development, diversifying its risk and strengthening its revenue base.

The Offeror also intends to leverage its and the Group's existing resources and connections to explore business opportunities and investments related to digital currency, aiming to create synergies for the Group. The Offeror has no intention to introduce any major changes in the existing operations and business of the Group, including any redeployment of fixed assets other than those in its ordinary course of business. Save for the proposed change of director(s) as referred to in the section headed "Proposed change in Board composition" below, the Offeror has no plan to terminate the employment of any other employees or other personnel of the Group as at the Latest Practicable Date.

Proposed change of Board composition

As set out in the Letter from Emperor Corporate Finance, as at the Latest Practicable Date, the Board was made up of six Directors, comprising three executive Directors, being Mr. Ng Chee Wai (Chairman), Mr. Lee Koon Yew (Chief Executive Officer) and Mr. Kwan Kah Yew, and three independent non-executive Directors, being Mr. Kow Chee Seng, Mr. Chan Hoi Kuen Matthew and Ms. Tan Yee Vean. It is expected that all Directors (except Mr. Lee Koon Yew) will resign from the Board and such resignation will not take effect until after the publication of the closing announcement on the Closing Date of the Offer in compliance with Rule 7 of the Takeovers Code, and that Mr. Lee Koon Yew will remain as an executive Director after the close of the Offer, this arrangement may enable the Group to maintain the stability of its business operation after the close of the Offer.

As referred to the Letter from Emperor Corporate Finance, the Offeror intends to nominate Mr. Luo Zuchun and Mr. Chen Jiajun ("**Mr. Chen**") as the executive Directors and Ms. Liu Mei, Mr. Cheuk Ho Kan and Mr. Cai Runjia as the independent non-executive Directors. The biographical information of Mr. Luo Zuchun is set out in the paragraph headed "Information of the Offeror" above in this letter, and the biographical information of Mr. Chen, as extracted from the Letter from Emperor Corporate Finance, is set out below:

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Mr. Chen

Mr. Chen, aged 33, will be appointed as an executive Director.

Mr. Chen has extensive investment experience and has a wide variety of investments in different industries. He holds a master's degree in Science of Finance from the University of Southern California. Mr. Chen served at Shenzhen Kingkey Banner Commercial Management Ltd. (深圳市京基百納商業管理有限公司) as vice-president from May 2015 to May 2018 and president from May 2018 to January 2019. Mr. Chen currently also serves as a Director of University of Southern California China Alumni Club.

Mr. Chen has been appointed as (i) a non-independent director of Shenzhen Kingkey Smart Agriculture Times Co., Ltd.* (深圳市京基智農時代股份有限公司), the shares of which are listed on Shenzhen Stock Exchange (stock code: 000048.SZ), from 23 June 2020 to 27 October 2022; (ii) an executive director of Kingkey Financial International (Holdings) Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1468.HK) from 28 August 2020 to 8 March 2024; and (iii) as an executive director of Allegro Culture Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 550.HK), from 31 August 2023 to 20 May 2024; and (iv) as an executive director of Coolpad Group Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2369.HK), since 17 January 2019.

The biographical information of Mr. Luo Zuchun and Mr. Chen (the “**Proposed Executive Directors**”) as stated in the Letter from Emperor Corporate Finance did not mention that they have experience in the nature same as the principal business of the Group, thus it is considered that their prior experience may not be directly relevant to the Group's existing business and hence whether the Proposed Executive Directors have sufficient industry knowledge to enhance the overall performance of the Group is uncertain.

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Public float and maintaining the listing status of the Company

As set out in the Letter from Emperor Corporate Finance, 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, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:

- (a) a false market exists or may exist in the trading of the Shares; or
- (b) there are insufficient Shares in public hands to maintain an orderly market,

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

The Offeror intends the Company to remain listed on the Stock Exchange. The sole director of the Offeror and the new directors to be appointed to the Board of the Company will be jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in Shares.

III. The Offer Price

As referred to the Composite Document, Emperor Corporate Finance, on behalf of the Offeror, will make the Offer to acquire all the Offer Shares on the terms set out in the Composite Document issued in accordance with the Takeovers Code on the following basis:

For each Offer Share HK\$0.62 in cash

The Offer Price of HK\$0.62 per Offer Share is equal to the purchase price per Sale Share paid by the Purchasers under the Sale and Purchase Agreement.

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(i) The Offer Price comparison

As set out in the Letter from Emperor Corporate Finance, the Offer Price of HK\$0.62 per Offer Share represents:

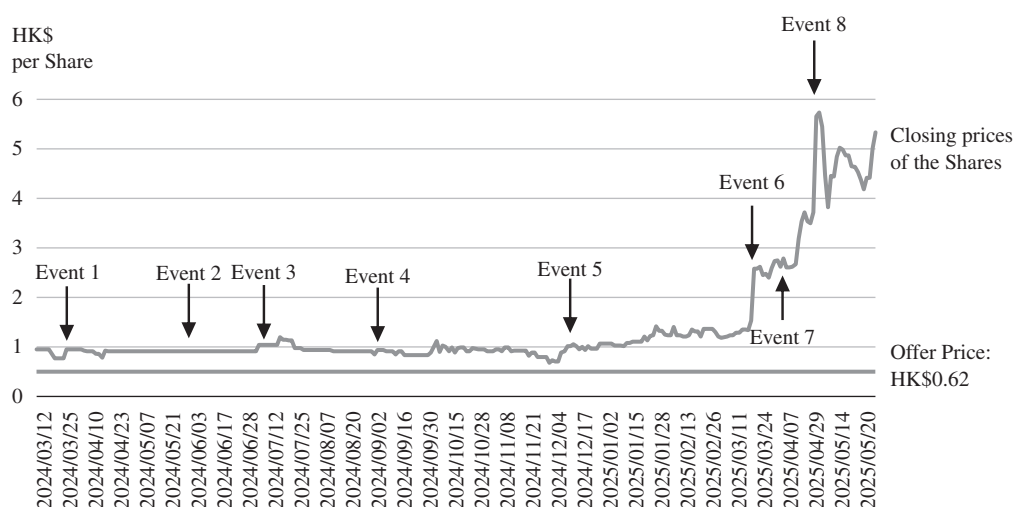
- (i) a discount of approximately 86.8% to the last trading price of HK\$4.70 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 81.2% to the last trading price of HK\$3.30 per Share as quoted on the Stock Exchange on the Last Trading Day immediately before the trading in the Shares was halted on 9 April 2025;
- (iii) a discount of approximately 80.6% to the average trading price of HK\$3.198 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 78.0% to the average trading price of HK\$2.823 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 71.3% to the average trading price of HK\$2.159 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day;
- (vi) a discount of approximately 73.2% to the last trading price of HK\$2.31 per Share as quoted on the Stock Exchange on the last trading day immediately before the date of Rule 3.7 Announcement; and
- (vii) a premium of approximately 229.8% over the audited consolidated net asset value (the “NAV”) of the Group of approximately HK\$0.188 per Share as at 31 December 2024 (being the date to which the latest audited consolidated annual results of the Group were made up), calculated based on the Group’s audited consolidated net assets of approximately RM43.0 million (equivalent to approximately HK\$75.2 million) as at 31 December 2024 and 400,000,000 Shares in issue as at the Latest Practicable Date.

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(ii) *Historical trading price of the Shares*

In order to assess the fairness and reasonableness of the Offer Price, we have reviewed the daily closing price of the Shares as quoted on the Stock Exchange during the period commencing from 12 March 2024, being the twelve-month period immediately preceding the date of the Rule 3.7 Announcement (i.e. 11 March 2025) and up to and including the Latest Practicable Date (the “**Review Period**”). We consider that the Review Period which covers a one-year period prior to the date of the Rule 3.7 Announcement and up to and including the Latest Practicable Date represents a reasonable and sufficient period to provide a general overview of the recent price performance of the Shares. Set out below is the chart of the closing prices of the Shares during the Review Period:

Historical trading price of the Shares during the Review Period



Source: the website of the Stock Exchange

Notes:

- (1) Trading of the Shares had been halted on 11 March 2025 pending the release of an announcement of the Company to be made pursuant to the Takeovers Code which is inside information in nature
- (2) Trading of the Shares had been halted from 9 April 2025 to 15 April 2025 pending the release of the joint announcement of the Company and the Offeror to be made pursuant to the Takeovers Code which constitutes inside information of the Company

Event 1: The Company published its annual results announcement for the year ended 31 December 2023 on 26 March 2024

Event 2: The Company published an announcement in relation to proposed declaration and payment of special dividend out of share premium account on 27 May 2024

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Event 3: The Company published an announcement in relation to discloseable transaction relating to provision of financial assistance and advance to an entity with respect to fifth extension of the repayment date on 3 July 2024

Event 4: The Company published its interim results announcement for the six months ended 30 June 2024 on 29 August 2024

Event 5: The Company published an announcement in relation to declaration of special dividend on 3 December 2024

Event 6: The Company published the Rule 3.7 Announcement on 11 March 2025

Event 7: The Company published its annual results announcement for the year ended 31 December 2024 (the “**Annual Results Announcement 2024**”) on 28 March 2025

Event 8: The Company published the Joint Announcement on 15 April 2025

Pre-Rule 3.7 Announcement period

From the commencement of the Review Period and up to the date immediately preceding the date of the Rule 3.7 Announcement (being 10 March 2025), we note that, except for 10 March 2025 (on which date the Shares closed at HK\$2.31 per Share), the closing price of the Shares fluctuated within the range of HK\$0.671 to HK\$1.4 per Share. Regarding the unusual price movement of the Shares on 10 March 2025, we note from the Rule 3.7 Announcement that the Company had made enquiries and understood that the Vendors were in discussion with potential purchaser(s) concerning a potential sale and purchase of the 75% controlling stake in the Company held by the Vendors (the “**Potential Transaction**”). The Potential Transaction, if materialised, will have implications under the Takeovers Code. The Directors confirmed that, save as set out in the Rule 3.7 Announcement, they were not aware of any other reason for the price or trading volume movement or of any inside information that needs to be disclosed under Part XIVA of the SFO.

Post-Rule 3.7 Announcement period

Subsequent to the date of the Rule 3.7 Announcement and up to the Latest Practicable Date, we note that the closing price of the Shares demonstrated a general upward trend, which increased from HK\$2.34 per Share on 12 March 2025 to HK\$4.7 per Share on the Latest Practicable Date. We made an enquiry to the Directors and we were confirmed that save as the Offer and the Annual Results Announcement 2024, they were not aware of any specific reason for the aforesaid upward movement in the closing price of the Shares after the publication of the Rule 3.7 Announcement and up to the Latest Practicable Date. We consider such trend may reflect the market reaction to the Offer and the Annual Results Announcement 2024, therefore, whether the current Share price level would sustain after the closing of the Offer is uncertain.

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The closing prices of the Shares had been staying above the Offer Price during the entire Review Period. The lowest and highest closing price of the Shares during the Review Period were HK\$0.671 per Share recorded on 25 November 2024 and HK\$5.04 per Share recorded on 17 April 2025, as quoted on the Stock Exchange, respectively. The average daily closing price of the Shares during the Review Period is approximately HK\$1.30 per Share. The Offer Price of HK\$0.62 per Share represents (i) a discount of approximately 7.6% to the lowest closing price of HK\$0.671 per Share; (ii) a discount of approximately 87.7% to the highest closing price of HK\$5.04 per Share; and (iii) a discount of approximately 52.1% to the average daily closing price of approximately HK\$1.30 per Share, during the Review Period. Despite of the above, given the overall thin historical trading volume of the Shares during the Review Period as discussed under the section headed “Historical trading liquidity of the Shares” below in this letter, the Independent Shareholders (especially those with relatively sizeable shareholdings) should note that they may find it difficult to dispose of a large volume of the Shares in the open market at a fixed cash price within a short period of time without exerting downward pressure on the Shares price. They should also be aware that they may have to sell their Shares in the market by batches if they do not accept the Offer, given the average daily trading volume of the Shares for the relevant month/period ranged from 0 Share to approximately 661,407 Shares during the Review Period.

The Independent Shareholders should note that the information set out above is not an indicator of the future performance of the Shares and that the price of the Shares may increase or decrease from its closing price after the Latest Practicable Date. The Independent Shareholders who wish to accept the Offer or realise their investments in the Group are reminded that they should carefully and closely monitor the trading price and the trading liquidity of Shares during the Offer Period.

(iii) Historical NAV per Share

As referred to the Letter from Emperor Corporate Finance, the Offer Price represents a premium of approximately 229.8% over the audited consolidated NAV of the Group of approximately HK\$0.188 per Share as at 31 December 2024.

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(iv) Historical trading liquidity of the Shares

Set out below is the average daily trading volume of the Shares per relevant month/period, and the respective percentage of the average daily trading volume of the Shares to the total number of issued Shares as at the end of relevant month/period, in the Review Period:

Year/Month	Total trading volume of the Shares	Number of trading days	Average daily trading volume of the Shares	Percentage of average daily trading volume of total number of issued Shares as at the end of relevant month/period	Percentage of average daily trading volume of total number of Shares held by public Shareholders as at the end of relevant month/period
2024					
March (from 12 March)	136,000	13	10,462	0.003%	0.010%
April	4,000,000	20	200,000	0.050%	0.200%
May	944,000	21	44,952	0.011%	0.045%
June	0	19	0	0.000%	0.000%
July	354,000	22	16,091	0.004%	0.016%
August	156,000	22	7,091	0.002%	0.007%
September	414,000	19	21,789	0.005%	0.022%
October	200,000	21	9,524	0.002%	0.010%
November	4,098,000	21	195,143	0.049%	0.195%
December	3,868,000	20	193,400	0.048%	0.193%
2025					
January	2,408,000	19	126,737	0.032%	0.127%
February	1,674,000	20	83,700	0.021%	0.084%
March	5,560,000	21	264,762	0.066%	0.265%
April	9,259,700	14	661,407	0.165%	0.661%
May (up to and including the Latest Practicable Date)	1,696,000	12	141,333	0.035%	0.141%
Maximum	9,259,700	22	661,407	0.165%	0.661%
Minimum	0	12	0	0.000%	0.000%
Mean	2,317,847	19	131,759	0.033%	0.132%

Source: the website of the Stock Exchange

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Notes:

- (1) Based on 100,000,000 Shares held by public Shareholders as at the end of relevant month/period.
- (2) Trading of the Shares had been halted on 11 March 2025 pending the release of an announcement of the Company to be made pursuant to the Takeovers Code which is inside information in nature
- (3) Trading of the Shares had been halted from 9 April 2025 to 15 April 2025 pending the release of the joint announcement of the Company and the Offeror to be made pursuant to the Takeovers Code which constitutes inside information of the Company

As shown in the table above, we note that the percentage of average daily trading volume of total number of issued Shares as at the end of the relevant month/period during the Review Period ranged from 0.000% to approximately 0.165%, with an average of approximately 0.033% and the percentage of average daily trading volume of total number of the Shares held by public Shareholders as at the end of relevant month/period during the Review Period ranged from 0.000% to approximately 0.661%, with an average of approximately 0.132%, such overall historical trading volume of the Shares are considered generally thin.

The Independent Shareholders (especially those with relatively sizeable shareholdings) should note that, having considered the overall thin historical trading volume of the Shares during the Review Period, they may find it difficult to dispose of a large volume of the Shares in the open market at a fixed cash price within a short period of time without exerting downward pressure on the Shares price, therefore they are advised to carefully and closely monitor the trading price and the trading liquidity of the Shares during the Offer Period and to take into account the possible pressure on the Share price when selling in bulk and consider the Offer as an exit alternative to realise their investments in the Shares.

(v) *Market comparable analysis*

In order to further assess the fairness and reasonableness of the Offer Price, we have sought to identify comparable companies on the website of the Stock Exchange for peer comparison based on the criteria that the company shall be (i) currently listed on the Stock Exchange; and (ii) principally engaged in business similar with that of the Group, and with over 50% of its revenue in the latest preceding year contributed by telemarketing services, given that all the Group's revenue was generated from telemarketing services in Malaysia during FY24 as referred to the Annual Report 2024. We did not include the telemarketing company listed on the stock exchanges outside of the Stock Exchange, as the investors mix in other markets may differ in terms of investment criteria, risk appetite, and valuation expectations. These differences may result in valuation metrics that are not directly comparable.

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Based on the aforesaid criteria, we have identified an exhaustive list of two comparable companies (the “**Comparable Companies**”), namely ETS Group Limited (stock code: 8031) (“**ETS**”) and Kingwisoft Technology Group Company Limited (stock code: 8295) (“**Kingwisoft**”).

For comparison purpose, we have considered the price-to-earnings ratio (the “**P/E Ratio**”), the price-to-sale ratio (the “**P/S Ratio**”) and the price-to-book ratio (the “**P/B Ratio**”), which are commonly used valuation benchmarks in assessing a company’s valuation. However, given that the Group principally provides telemarketing services of financial products for its clients, a business model that is not asset-based, the P/B Ratio may not provide a meaningful basis for comparison and has therefore not been adopted in our analysis. Details of the Comparable Companies are set out below:

Company name	Stock code	Principal business activities	Market capitalisation (HK\$ million) (Note 1)	P/E Ratio (times) (Note 2)	P/S Ratio (times) (Note 3)
ETS	8031	Provision of comprehensive multi-media contact services and contact centre system and financial services in Hong Kong	47.9	2.7	0.6
Kingwisoft	8295	Provision of back-office services (primarily provision of customer service solutions, and setting up of contact service systems and centres), comprehensive marketing and agency services and data centre services in the PRC	219.7	N/A (Note 4)	0.2
		Maximum	219.7	2.7	0.6
		Minimum	47.9	2.7	0.2
		Mean	133.8	2.7	0.4
The Company	6113	Provision of telemarketing services of financial products for its clients in Malaysia	248.0 (Note 5)	10.3 (Note 6)	1.5 (Note 7)

Source: The website of the Stock Exchange and the respective annual reports of the Company and the Comparable Companies

Notes:

- (1) The market capitalisation of the Comparable Companies is calculated based on the closing price of the shares and the total issued shares of the Comparable Companies as at the Latest Practicable Date.

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- (2) The P/E Ratio of the Comparable Companies is calculated by dividing the respective market capitalisation as at the Latest Practicable Date by their net profit as extracted from the respective latest annual report.
- (3) The P/S Ratio of the Comparable Companies is calculated by dividing the respective market capitalisation as at the Latest Practicable Date by their revenue as extracted from the respective latest annual report.
- (4) The company was loss-making for its most recent financial year therefore its P/E Ratio is not applicable.
- (5) The market capitalisation of the Company implied by the Offer Price is calculated based on (i) the Offer Price of HK\$0.62 per Offer Share; and (ii) 400,000,000 Shares in issue as at the Latest Practicable Date.
- (6) It is calculated based on (i) the Offer Price of HK\$0.62 per Offer Share; (ii) 400,000,000 Shares in issue as at the Latest Practicable Date; and (iii) the profit of the Group for FY24.
- (7) It is calculated based on (i) the Offer Price of HK\$0.62 per Offer Share; (ii) 400,000,000 Shares in issue as at the Latest Practicable Date; and (iii) the revenue of the Group for FY24.

We note that, the Offer Price implies (i) a P/E Ratio of approximately 10.3 times, which is higher than that of ETS; and (ii) a P/S Ratio of approximately 1.5 times, which is above the range of the Comparable Companies. However, the above comparable analysis may not be very meaningful due to the limited sample size and the fact that the business nature, geographical focus, scale of operations, trading prospects and capital structure of the Group may not be identical to those of the Comparable Companies. As such, this analysis is provided to offer relevant insight into market perception of broadly similar businesses for reference purposes only, and should not be regarded as a definitive indicator for valuation.

In addition to the above comparable analysis, we also note from the website of the Hang Seng Indexes Company Limited that, as at 30 April 2025 (being the latest date on which the P/E Ratio of the Hang Seng Index (“**HSI**”) was available), the HSI was trading at a P/E Ratio of approximately 11.2 times, which is broadly in line with the P/E Ratio implied by the Offer Price.

Based on the foregoing and having considered the overall thin historical trading volume of the Shares during the Review Period, the Independent Shareholders (especially those with relatively sizeable shareholdings) should note that they may find it difficult to dispose of a large volume of the Shares in the open market at a fixed cash price within a short period of time without exerting downward pressure on the Shares price, therefore they are advised to carefully and closely monitor the trading price and the trading liquidity of the Shares during the Offer Period and to take into account the possible pressure on the Share price when selling in bulk and consider the Offer as an exit alternative to realise their investments in the Shares.

OPINION AND RECOMMENDATION

In making our recommendation, we have considered the foregoing and, in particular, the following principal reasons:

- (i) despite the Group's overall prospect appears generally stable as discussed under the section headed "Prospect of the Group" above and the arrangement to retain Mr. Lee Koon Yew as an executive Director after the close of the Offer may enable the Group to maintain the stability of its business operation, having considered that the Proposed Executive Directors' prior experience may not be directly relevant to the Group's existing business, whether they have sufficient industry knowledge to enhance the overall performance of the Group is uncertain;
- (ii) the Offer Price represents a premium of approximately 229.8% over the audited consolidated NAV of the Group as at 31 December 2024;
- (iii) the closing prices of the Shares had been staying above the Offer Price during the entire Review Period, and the Offer Price represents a discount of approximately 7.6%, 88.7% and 52.1% to the lowest closing price of the Shares, the highest closing price of the Shares and the average daily closing price of the Shares, during the Review Period, respectively. Despite of the above, we consider that whether the current Share price level would sustain after the closing of the Offer is uncertain as discussed in the section headed "Historical trading price of the Shares" above in this letter. Having considered the overall thin historical trading volume of the Shares during the Review Period, the Independent Shareholders (especially those with relatively sizeable shareholdings) should note that they may find it difficult to dispose of a large volume of the Shares in the open market at a fixed cash price within a short period of time without exerting downward pressure on the Shares price, therefore they are advised to carefully and closely monitor the trading price and the trading liquidity of the Shares during the Offer Period and to take into account the possible pressure on the Share price when selling in bulk and consider the Offer as an exit alternative to realise their investments in the Shares; and
- (iv) notwithstanding the limitations as discussed in the section headed "Market Comparable Analysis" above, the Offer Price, for reference purposes only, implies (a) a P/E Ratio of approximately 10.3 times, which is higher than that of ETS and is broadly in line with that of the HSI; and (b) a P/S Ratio of approximately 1.5 times, which is above the range of the Comparable Companies,

balancing the abovementioned principal reasons, we consider that the Offer is fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to recommend the Independent Shareholders to accept the Offer.

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Notwithstanding the above, we note that the Shares had been trading above the Offer Price during the entire Review Period, closing at HK\$4.70 per Share as at the Latest Practicable Date. In this connection, the Independent Shareholders who wish to realise their investments in the Group are reminded that they should carefully and closely monitor the trading price and the trading liquidity of the Shares during the Offer Period and consider disposing of their Shares in the open market, where possible, instead of accepting the Offer, if the net proceeds from such sale of Shares would be higher than the receivable under the Offer, and only to accept the Offer if the Independent Shareholders (especially those with relatively sizeable shareholdings) encounter difficulties to dispose of their Shares in the open market due to the liquidity issue at the Offer Price or a price higher than the Offer Price.

The Independent Shareholders should also note that (i) there is no guarantee that the Share price will or will not sustain at a level above the Offer Price and/or after the Offer Period; and (ii) the Independent Shareholders (regardless to their amount of shareholdings) may not be able to realise their investments in the Shares at a price higher than the Offer Price when they are going to dispose of their partial or entire holdings given the overall thin historical trading volume of the Shares during the Review Period.

Those Independent Shareholders who decide to retain part or all of their investments in the Shares should carefully monitor the financial performance of the Group and be aware of the potential difficulties they may encounter in disposing of their investments in the Shares at a price higher than the Offer Price after the Offer Period given the overall thin historical trading volume of the Shares during the Review Period.

As different Independent Shareholders would have different investment criteria, objectives or risk appetite and profiles, we recommend any Independent Shareholders 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.

Yours faithfully,
For and on behalf of

JUN HUI INTERNATIONAL FINANCE LIMITED

Tina Tian
Managing Director

Karol Hui
Executive Director

Note: Ms. Tina Tian is a licensed person registered with the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO who is approved to advise on Takeovers Code related matters in a sole-capacity and has around 17 years of experience in corporate finance industry.

Ms. Karol Hui is a licensed person registered with the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO (under the licensing condition that in the capacity as an adviser to a client on matters/transactions falling within the ambit of the Takeovers Code, act together with another adviser (to the client) not subject to this condition) and has around 14 years of experience in corporate finance industry.

PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (i) 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.
- (ii) 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 your name, and you wish to accept the Offer, you must lodge 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, marked “UTS Marketing Solutions Holdings Limited-Offer” on the envelope, to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code.
- (iii) 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 holding of Shares (whether in full or in part), you must either:
 - (a) 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) with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the duly completed 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) to the Registrar; or
 - (b) arrange for the Shares to be registered in your name by the Company through the Registrar, and lodge 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) to the Registrar; or

- (c) 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
- (d) if your Shares have been lodged with your investor participant's account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set out by HKSCC Nominees Limited.
- (iv) 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 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 lodge 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) or that it/they is/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 for a letter of indemnity which, when completed in accordance with the instructions given, should be returned to the Registrar. The Offeror shall have the absolute discretion to decide whether any Share(s) 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.
- (v) 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 lodge it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to the Offeror and/or Emperor Corporate Finance or their respective agent(s) to collect from the Company or the Registrar on your behalf 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 of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.

- (vi) Acceptance of the Offer will be treated as valid only if the completed 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 announce with the consent of the Executive and in accordance with the Takeovers Code) and the Registrar has recorded the acceptance and any relevant document(s) required by the Takeovers Code have been so received, and are:
- (a) accompanied by 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) and, if that/those 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) 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
 - (b) from a registered Shareholder or its/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 subparagraph of this paragraph (vi)); or
 - (c) certified by the Registrar or the Stock Exchange.
- (vii) If the Form of Acceptance is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of power of attorney) to the satisfaction of the Registrar must be produced.
- (viii) Seller's ad valorem stamp duty payable by the relevant Independent Shareholders in connection with the acceptance of the Offer at the rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is the higher, will be deducted from the cash amount payable by the Offeror to such Independent Shareholders on acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptances 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).
- (ix) 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) will be given.

SETTLEMENT OF THE OFFER

Provided that a valid Form of Acceptance and 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) 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 due to each of the Independent Shareholders who accepts the Offer less the seller's ad valorem stamp duty in respect of the Shares tendered by it/him/her or it/his/her agent(s) under the Offer will be despatched to such Independent Shareholder by ordinary post at its/his/her own risk as soon as possible but in any event within seven (7) Business Days following the date of receipt of all the relevant documents by the Registrar to render such acceptance complete and valid.

Settlement of the consideration to which any Independent Shareholder accepting the Offer 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 the 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 Independent Shareholder accepting the Offer.

No fractions of a cent will be payable and the amount of cash consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

ACCEPTANCE PERIOD AND REVISIONS

- (i) Unless the Offer has previously been revised or extended, with the consent of the Executive, in accordance with the Takeovers Code, the Form of Acceptance must be received by the Registrar by 4:00 p.m. on the Closing Date in accordance with the instructions printed on the relevant Form of Acceptance, and the Offer will be closed on the Closing Date. The Offer is unconditional.
- (ii) If the Offer is extended, the announcement of such extension will state the next closing date or the announcement will contain a statement that the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing must be given to the Independent Shareholders before the Offer is closed and an announcement must be published. 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 must be kept open for at least fourteen (14) days following the date on which the revised offer document(s) are posted and shall not close earlier than the Closing Date.
- (iii) If the Closing Date is extended, any references in this Composite Document and the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the subsequent closing date.

ANNOUNCEMENTS

- (i) By 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), 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 publish an announcement in accordance with the requirements of the Takeovers Code by 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer has been revised, extended or has expired.

The announcement will state the total number of Shares and rights over Shares:

- (a) for which acceptances of the Offer have been received;
- (b) held, controlled or directed by the Offeror and parties acting in concert with it before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and parties acting in concert with it during the Offer Period.

The announcement will also 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 (including ALF) has borrowed or lent, save for any borrowed securities which have been either on-lent or sold.

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

- (ii) In computing the total number of Shares represented by acceptances, only valid acceptances that are complete, in good order and fulfill the acceptance conditions set out in this Appendix I, and which have been received by the Registrar no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offer, shall be included.
- (iii) 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 Listing Rules.

NOMINEE REGISTRATION

To ensure equality of treatment of all Independent Shareholders, those 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 owners separately. In order for beneficial owners of the Shares, whose investments are registered in the names of nominees, to accept the Offer, it is essential that they provide instructions of their intentions with regard to the Offer to their nominees.

RIGHT OF WITHDRAWAL

- (i) Acceptances of the Offer tendered by the Independent Shareholders or by their agent(s) on their behalf, shall be irrevocable and cannot be withdrawn, except in the circumstances set out in the following paragraph.
- (ii) 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 “Announcements” above), the Executive may require that acceptors be granted a right of withdrawal, on terms acceptable to the Executive, until such requirements can be met.

In such case, when the Independent Shareholder(s) withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days following the date of receipt of the notice of withdrawal, return by ordinary post the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any indemnity or indemnities provided in respect thereof) lodged with the Form of Acceptance to the relevant Independent Shareholder(s) at their own risks.

Save as aforesaid, acceptances of the Offer shall be irrevocable and not capable of being withdrawn.

HONG KONG STAMP DUTY

Seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher. The amount of such duty will be deducted from the cash amount payable by the Offeror to the relevant Independent Shareholders accepting the Offer. The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and transfer of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

OVERSEAS SHAREHOLDERS

This Composite Document will not be filed under the applicable securities or equivalent legislation or rules of any jurisdiction other than Hong Kong.

The Offer is in respect of a company incorporated in the Cayman Islands and listed in Hong Kong and is therefore subject to the procedure and disclosure requirements of laws, regulations and rules in Hong Kong which may be different to those in other jurisdictions.

Independent Shareholders who are also Overseas Shareholders who wish to participate in the Offer are subject to, and may be limited by, the laws and regulations of their respective jurisdictions in connection with their participation in the Offer. Overseas Shareholders should observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers.

It is the responsibility of each Overseas Shareholder who wishes to accept the Offer to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant overseas jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consents 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 due by such Overseas Shareholder in respect of such overseas jurisdictions).

Each Overseas Shareholder who wishes to accept the Offer is also fully responsible for other taxes and duties by whomsoever payable in respect of all relevant jurisdictions. The Offeror and parties acting in concert with it, the Company, Emperor Corporate Finance, Jun Hui International, the Registrar, their respective ultimate beneficial owners, directors, officers, agents and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by such Overseas Shareholder for any taxes, imposts, duties or requisite payment as such Overseas Shareholder may be required to pay.

Acceptances of the Offer by any such person will be deemed to constitute a representation and a warranty by such person to the Offeror that all applicable local laws and requirements have been complied with and such person is permitted under all applicable laws and requirements to accept the Offer and any revision thereof, and such acceptances shall be valid and binding in accordance with all applicable laws and requirements.

TAX 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, parties acting in concert with the Offeror, the Company, Emperor Corporate Finance, Jun Hui International, the Registrar and their respective ultimate beneficial owners, directors, officers, 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.

GENERAL

- (a) All communications, notices, the Form of Acceptance, Share certificates, transfer receipts, other documents of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances 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. Such communications, notices, documents and remittances will be sent to the Independent Shareholders at their addresses as appeared in the register of members of the Company. None of the Offeror and parties acting in concert with it, the Company, Emperor Corporate Finance, Jun Hui International, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer will be responsible for any loss or 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 of the Offer.
- (c) 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 irrevocable authority to the Offeror and/or Emperor Corporate Finance (or such person or persons as the Offeror and/or Emperor Corporate Finance may direct) to complete and execute any document on behalf of the person 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 it may direct) the Shares in respect of which such person has accepted the Offer.
- (f) Acceptance of the Offer by the Independent Shareholder will be deemed to constitute a representation and a warranty by such person(s) to the Offeror that such Shares acquired under the Offer are sold or tendered by the Independent Shareholder free from all encumbrances or similar third party rights or claims of any kind and together with all rights accruing or attaching thereto on the date on which the Offer is made or subsequently becoming attached to them, including the right to receive in full all dividends and other distributions, if any, recommended, declared, made or paid by reference to a record date on or after the date on which the Offer is made, ie, the date of despatch of this Composite Document.
- (g) References to the Offer in this Composite Document and in the Form of Acceptance shall include any extension and/or revision thereof.
- (h) Any Independent Shareholders accepting the Offer will be responsible for payment of any other transfer or cancellation or other taxes or duties payable by them in any relevant jurisdiction.

- (i) Save for the payment of seller's ad valorem stamp duty, settlement of the consideration to which any Independent Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer 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 Independent Shareholder.
- (j) Acceptance of the Offer by any nominee will be deemed to constitute a representation and a warranty by such nominee to the Offeror that the number of the Shares it has indicated in the Form of Acceptance is the aggregate number of the Shares for which such nominee has received authorisations from the beneficial owners to accept the Offer on their behalf.
- (k) The English text of this Composite Document and the Form of Acceptance shall prevail over the Chinese text for the purpose of interpretation.
- (l) In making their decision, Independent Shareholders must rely on their own examination of 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, the Company, Emperor Corporate Finance, Jun Hui International, the Registrar or their respective professional advisers. The Independent Shareholders should consult their own professional advisers for professional advice.
- (m) This Composite Document has been prepared for the purposes of compliance with the legislative and regulatory requirements applicable in respect of the Offer in Hong Kong and the operating rules of the Stock Exchange.

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The following is a summary of the audited consolidated financial results of the Group for each of the three years ended 31 December 2024 as extracted from the annual report of the Company for the year ended 31 December 2022 (“**2022 Annual Report**”), the annual report of the Company for the year ended 31 December 2023 (“**2023 Annual Report**”), and the annual report of the Company for the year ended 31 December 2024 (“**2024 Annual Report**”);

	For the year ended 31 December		
	2024	2023	2022
	RM'000	RM'000	RM'000
Revenue	93,064	94,439	87,049
Other income	2,456	2,918	3,034
Other gains and losses	(244)	(2,510)	581
Staff costs	(58,415)	(63,364)	(59,317)
Depreciation	(5,034)	(4,858)	(4,326)
Other operating expenses	<u>(13,325)</u>	<u>(11,051)</u>	<u>(12,607)</u>
Profit from operations	18,502	15,574	14,414
Finance cost	<u>(318)</u>	<u>(487)</u>	<u>(249)</u>
Profit before tax	18,184	15,087	14,165
Income tax expenses	<u>(4,897)</u>	<u>(4,782)</u>	<u>(4,024)</u>
Profit and total comprehensive income for the year	<u>13,287</u>	<u>10,305</u>	<u>10,141</u>
Profit and total comprehensive income attributable to:			
Owners of the Company	13,287	10,305	10,141
Non-controlling interests	<u>—</u>	<u>—</u>	<u>—</u>
	<u>13,287</u>	<u>10,305</u>	<u>10,141</u>
Earnings per share	RM3.32 cents	RM2.58 cents	RM2.54 cents
Dividend per Share			
— first special dividend	HK4.0 cents	HK6.5 cents	HK4.5 cents
— second special dividend	HK4.0 cents	HK5.0 cents	—
	RM'000	RM'000	RM'000
Dividend paid	21,808	15,337	22,200

The auditors of the Company for the three years ended 31 December 2024 was RSM Hong Kong. Their opinions on the consolidated financial statements of the Group for each of the three years ended 31 December 2024 were unqualified. Save as disclosed above, the Group had no items of any income or expense which are material in respect of the consolidated financial results of the Company for each of the three years ended 31 December 2022, 2023 and 2024.

There was no change in the Group's accounting policy during the three years ended 31 December 2024 which would result in the figures in its consolidated financial statements being not comparable to a material extent.

On 15 November 2022, the Company declared a special dividend of HK4.5 cents (equivalent to RM0.0255) in an aggregate amount of RM10,200,000 payable on or around 21 December 2022 to the Shareholders whose names appeared on the register of members of the Company on 6 December 2022. On 19 April 2023, the Company declared a special dividend of HK6.5 cents (equivalent to RM0.038) in an aggregate amount of RM15,337,000 payable on or around 15 June 2023 to the Shareholders whose names appeared on the register of members of the Company on 5 June 2023. On 7 December 2023, the Company declared a special dividend of HK5.0 (equivalent to RM0.03) in an aggregate amount of RM12,000,000 cents payable on or around 17 January 2024 to the Shareholders whose names appeared on the register of members of the Company on 22 December 2023. On 27 May 2024, the Company declared a special dividend of HK4.0 cents (equivalent to RM0.02452) in an aggregate amount of RM9,808,000 payable on or around 16 July 2024 to the Shareholders whose names appeared on the register of members of the Company on 4 July 2024. On 3 December 2024, the Company declared a special dividend of HK4.0 cents (equivalent to RM0.02363) in an aggregate amount of RM9,451,000 payable on or around 10 January 2025 to the Shareholders whose names appeared on the register of members of the Company on 18 December 2024. Save as disclosed above, no interim or final dividend was declared by the Company during each of the three years ended 31 December 2022, 2023 and 2024.

2. CONSOLIDATED FINANCIAL STATEMENTS

The Company is required to set out or refer to in this Composite Document the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in the last published audited accounts, together with the significant accounting policies stated therein and the accompanying notes to the relevant published financial statements which are of major relevance to the appreciation of the above financial information.

The consolidated financial statements of the Group for the financial years ended 31 December 2022, 2023 and 2024 are set out in the following documents which have been published on the website of the Stock Exchange at <http://www.hkexnews.hk> and the Company's website at <http://unitedteleservice.com>:

- (i) for the year ended 31 December 2022, on pages 41 to 90 of the 2022 Annual Report released on 28 April 2023 at <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0428/2023042804029.pdf>;
- (ii) for the year ended 31 December 2023, on pages 39 to 96 of the 2023 Annual Report Company released on 29 April 2024 at <https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042905961.pdf>;
- (iii) for the year ended 31 December 2024, on pages 34 to 96 of the 2024 Annual Report Company released on 25 April 2025 at <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042503765.pdf>.

The consolidated financial statements of the Group above are incorporated by reference into this Composite Document and form part of this Composite Document.

3. INDEBTEDNESS STATEMENT

As at the close of business on 28 February 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 indebtedness:

Bank borrowings

As at 28 February 2025, the Group had outstanding secured bank borrowings of approximately RM1,000. The bank borrowings are secured by pledged bank deposits and corporate guarantees provided by the Company.

Lease liabilities

As at 28 February 2025, the Group had secured and unguaranteed outstanding lease obligations in respect of office premises, leased motor vehicles and leased office equipment with an discounted principal amount of approximately RM5,486,000. The lease obligations are secured by rental deposits and leased assets.

Save as aforementioned or as otherwise disclosed herein, and apart from intra-group liabilities within the Group and normal trade payables and other liabilities in the ordinary course of business, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans, debt securities issued and outstanding, and authorised or otherwise created but unissued and term loans of other borrowings, indebtedness in the nature of borrowings, liabilities under acceptance (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, hire purchase commitments, other recognised lease liabilities or lease commitments, which are either guaranteed, unguaranteed, secured or unsecured, guarantees or other contingent liabilities at the close of business on 28 February 2025.

The Directors confirm that there has been no material change in the indebtedness and contingent liabilities of the Group since 28 February 2025.

4. MATERIAL CHANGE

The Directors confirm that there had been no material change in the financial or trading position or outlook of the Group since 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.

RESPONSIBILITY STATEMENT

The information contained in this Composite Document relating to the Offeror, the terms of the Offer and the intentions of the Offeror in respect of the Group have been supplied by the Offeror. The sole director of the Offeror and Mr. Luo Zuchun jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than that relating to the Group, Vendors and their respective associates and parties acting in concert with them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this 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.

DISCLOSURE OF INTERESTS IN THE COMPANY

As at the Latest Practicable Date, the Offeror and the parties acting in concert with it (including ALF) collectively hold a total of 300,000,000 Shares, representing 75.0% of the entire issued share capital of the Company. Save for the aforesaid, the Offeror and the parties acting in concert with it (including ALF) do not hold, own, control or have direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

DISCLOSURE OF OTHER INTERESTS AND DEALINGS IN SECURITIES OF THE COMPANY

As at the Latest Practicable Date:

- (a) save for a total of 300,000,000 Sale Shares acquired by the Purchasers pursuant to the terms and conditions of the Sale and Purchase Agreement on Completion, neither the Offeror nor any person acting in concert with it (including ALF) has dealt in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Relevant Period;
- (b) save for the 300,000,000 Sale Shares, neither the Offeror nor the parties acting in concert with it (including ALF) owned or had control or direction over any voting rights or rights over any Shares or convertible securities, warrants, options of the Company or any other relevant securities (as defined in Note 4 of Rule 22 of the Takeovers Code) of the Company;
- (c) neither the Offeror nor parties acting in concert with it (including ALF) has received any irrevocable commitment to accept the Offer or to reject the Offer;
- (d) 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 or any person acting in concert with it (including ALF), is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a condition to the Offer;
- (f) none of the Offeror or parties acting in concert with it had entered into any arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with any other persons as at the Latest Practicable Date;
- (g) there is no 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 (including ALF) has borrowed or lent during the Relevant Period;
- (h) there was no agreement, arrangement or understanding that any securities acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons;
- (i) no material contracts had been entered into by the Offeror in which any Director had a material personal interest;
- (j) there was no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror or any party acting in concert with it (including ALF) on one hand and any Directors, recent Directors, Shareholders or recent Shareholders on the other hand, having any connection with or dependence upon the Offer;
- (k) no Shares or convertible securities, warrants, options or derivatives of the Company was owned or controlled by a person with whom the Offeror or any party acting in concert with it had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code, and no such person had dealt in any Shares or convertible securities, warrants, options or derivatives of the Company during the Relevant Period;
- (l) save for the consideration for the Sale Shares (i.e. HK\$186 million), there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or any person acting in concert with it (including ALF) to the Vendors and their respective parties acting in concert in respect of the Sale Shares;
- (m) there is no understanding, arrangement or agreement which constitutes a special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror or the parties acting in concert with it (including ALF) on one hand, and Vendors and parties acting in concert with any of them on the other hand;
- (n) there is no understanding, arrangement or agreement which constitutes a special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder, and the Offeror and/or the parties acting in concert with it (including ALF); and

- (o) no benefit (other than statutory compensation required under the applicable laws) had been or would be given to any Directors of the Company as compensation for loss of office or otherwise in connection with the Offer.

EXPERT AND CONSENT

The following is the qualification of the expert whose letter or opinion is contained in this Composite Document:

Name	Qualification
Emperor Corporate Finance	a licensed corporation permitted to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO, the financial adviser to the Offeror in respect of the Offer

Emperor Corporate Finance has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of the text of its letter or opinion and/or references to its name in the form and context in which it appears.

DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the website of the SFC (www.sfc.hk) and on the website of the Company (<http://unitedteleservice.com>) from the date of this Composite Document onwards for as long as the Offer remains open for acceptance:

- (i) the memorandum and articles of association of the Offeror that were valid as at the Latest Practicable Date;
- (ii) the letter from Emperor Corporate Finance, the text of which is set out on pages 8 to 19 of this Composite Document; and
- (iii) the written consent of Emperor Corporate Finance referred to in the paragraph headed “Expert and consent” in this Appendix.

MISCELLANEOUS

- (i) The principal members of the Offeror's concert group are the Offeror and ALF. The sole director of the Offeror is Ms. Luo Biyun, the niece of Mr. Luo Zuchun. The Offeror is a company incorporated in the British Virgin Islands with limited liability indirectly wholly-owned by Mr. Luo Zuchun through Microhash International PTE. LTD., a company incorporated in Singapore with limited liability. Mr. Luo Zuchun is the sole director of Microhash International PTE. LTD.. ALF is a company incorporated in Singapore with limited liability and is ultimately owned as to approximately 99.4% by Alpha Ladder Group Pte. Ltd., approximately 0.3% by an individual investor and approximately 0.3% by ALF (held as treasury shares). The sole director of ALF is Dr. Bai Bo. The directors of Alpha Ladder Group Pte. Ltd. are Mr. Meyer Samuel Frucher and Mr. Bai Bo.
- (ii) The registered office of the Offeror is situated at Keyway Chambers, 3rd Floor, Quastisky Building, Road Town, Tortola, British Virgin Islands. The correspondence address of the Offeror is situated at Room 2101, COFCO Building, 262 Gloucester Road, Causeway Bay, Hong Kong. The sole director of the Offeror is Ms. Luo Biyun.
- (iii) The correspondence address of ALF is situated at 168 Robinson Road, #19-15, Capital Tower, 068912 Singapore. The sole director of the ALF is Dr. Bai Bo. ALF does not have Hong Kong correspondence address.
- (iv) The main business address of Emperor Corporate Finance is 23/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong.
- (v) In case of inconsistency, the English text of this Composite Document and the Form of Acceptance shall prevail over their respective Chinese texts.

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this 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 statement in this Composite Document misleading.

2. SHARE CAPITAL

The authorised and issued share capital of HK\$0.01 each of the Company as at 31 December 2024 and the Latest Practicable Date were as follows:

<i>Authorised:</i>		<i>HK\$</i>
<u>10,000,000,000</u>	Shares	<u>100,000,000</u>
<i>Issued and fully paid:</i>		
<u>400,000,000</u>	Shares	<u>4,000,000</u>

All the issued Shares rank pari passu with each other in all respects including the rights as to voting, dividends and return of capital.

The Company had not issued any new Shares since 31 December 2024, being the date on which the latest audited financial statements of the Group were made up, and up to the Latest Practicable Date, and save for 400,000,000 Shares in issue, the Company does not have other class of securities, outstanding options, derivatives, warrants or other securities which are convertible or exchangeable into Shares.

3. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, none of the Director and their respective associates had any 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 Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange; or (d) to be disclosed in this Composite Document pursuant to the Takeovers Code.

4. DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and, so far as is known to the Directors, the persons or entities who had an interest or a short position in the Shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO were as follows:

Name	Capacity	Number of Shares held/ interested	% of total issued Shares
The Offeror	Beneficial owner	220,000,000	55.0
Luo Zuchun	Interest of controlled corporation	220,000,000	55.0
Microhash International Pte. Ltd.	Interest of controlled corporation	220,000,000	55.0
ALF	Beneficial owner	80,000,000	20.0
Bai Bo	Interest of controlled corporation	80,000,000	20.0
Alpha Ladder Group Pte. Ltd.	Interest of controlled corporation	80,000,000	20.0

Save as disclosed above, so far as is known to the Directors, as at the Latest Practicable Date, no person had an interest or a short position in the Shares or the 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 recorded in the register required to be kept by the Company under section 336 of the SFO.

5. DEALINGS IN SECURITIES OF THE COMPANY AND THE OFFEROR

During the Relevant Period and up to the Latest Practicable Date,

- (a) save for the sale of the Sale Shares under the Sale and Purchase Agreement, none of the Company or the Directors had dealt for value in any Shares, warrants, share options, derivatives and securities carrying conversion or subscription rights into Shares; and
- (b) neither the Company, any member of the Group nor any of the Director was interested in or owned or controlled any shares, convertible securities, warrants, options or derivatives of the Offeror and none of the Company nor the Directors had any dealings in the shares, warrants, options, derivatives and securities carrying conversion or subscription rights into shares of the Offeror.

6. OTHER DISCLOSURE OF INTERESTS

During the Offer Period and as at the Latest Practicable Date,

- (a) no Shares or any convertible securities, warrants, options or derivatives issued by the Company was owned or controlled by a subsidiary of the Company or by a pension fund (if any) of member of the Group or by 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” under 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 (excluding exempt principal traders and exempt fund managers), and no such person had dealt for value in any Shares or any convertible securities, warrants, options or derivative issued by the Company;
- (b) no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code exists between a person who owned or controlled Shares or any convertible securities, warrants, options or derivatives issued by the Company and 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) and (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 convertible securities, warrants, options or derivative issued by the Company;
- (c) no Shares, convertible securities, warrants, options or derivatives of the Company was managed on a discretionary basis by any fund managers (other than exempt fund managers) connected with the Company, and no such person had dealt for value in any Shares or any convertible securities, warrants, options or derivative issued by the Company;
- (d) none of the Company or the Directors had borrowed or lent any Shares, convertible securities, warrants, options or derivatives in respect of any Shares; and
- (e) none of the Directors held any beneficial shareholdings in the Company which would otherwise entitle them to accept or reject the Offer.

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;

- (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; and
- (d) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholders on the one hand, and the Company, its subsidiaries or associated companies on the other hand.

7. MATERIAL CONTRACTS

The following material contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) have been entered into by the Group within two years before commencement of the Offer Period up to and including the Latest Practicable Date:

- (a) the fourth extension agreement entered into among UTS Marketing Solutions Sdn. Bhd. (“**UTS Malaysia**”), being the wholly-owned subsidiary of the Company, Exsim Development Sdn. Bhd. (“**Exsim**”) and Mightyprop Sdn. Bhd. (“**Mightyprop**”), being the wholly-owned subsidiary of Exsim, on 30 June 2023 pursuant to which Exsim has undertaken to repay the advance (the “**Advance**”) in the sum of RM12,000,000 on or before 1 July 2024 and to pay the interest calculated at the increased rate of 12% per annum accrued from 1 July 2023 up to the date of repayment on a daily basis; and
- (b) the fifth extension agreement entered into among UTS Malaysia, Exsim and Mightyprop on 3 July 2024 pursuant to which Exsim has undertaken to repay the Advance in four equal instalments of RM3,000,000 each across four quarters, with the first payment becoming due and payable on 30 September 2024 and the last payment becoming due and payable on 30 June 2025 in accordance with the agreed repayment arrangement subject to the condition that all the principals and interests accrued are paid on time.

8. GENERAL

- (a) The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681 Grand Cayman KY1-1111, Cayman Islands.
- (b) The head office of the Group in Malaysia is 23rd Floor, Plaza See Hoy Chan Jalan Raja Chulan 50200, Kuala Lumpur Malaysia.
- (c) The principal place of business of the Group in Hong Kong is Unit 1802, 18/F Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong.
- (d) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

- (e) The registered office of Jun Hui International is situated at Unit 01–02, 16/F, Hing Yip Commercial Centre, 272–284 Des Voeux Road Central, Sheung Wan, Hong Kong.
- (f) The English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their Chinese text for the purpose of interpretation.

9. MARKET PRICE

The table below shows the closing price of the Shares quoted on the Stock Exchange on (i) the Latest Practicable Date; (ii) 8 April 2025, being the Last Trading Day; and (iii) the last trading day of each of the calendar months during the Relevant Period:

Date	Closing price per Share (HK\$)
30 September 2024	1.044
31 October 2024	0.900
29 November 2024	0.843
31 December 2024	0.970
28 January 2025	1.150
28 February 2025	1.190
31 March 2025	2.840
8 April 2025 (being the Last Trading Day)	3.300
30 April 2025	4.430
Latest Practicable Date	4.700

During the Relevant Period, the highest closing price of the Shares was HK\$5.04 per Share as quoted on the Stock Exchange on 17 April 2025 and the lowest closing price of the Shares was HK\$ 0.671 per Share as quoted on the Stock Exchange on 25 November 2024.

10. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, each of the Directors had or had renewed his/her service contract or appointment letter with the Company or any of its subsidiaries or associated companies, which are fixed term contracts with more than 12 months to run irrespective of the notice period as disclosed below but such contracts or letters are not: (i) entered into or amended within six months before the commencement of the Offer Period; or (ii) continuous contracts with a notice period of 12 months or more:

Name of Director	Term of the renewal letter/ appointment letter	Amount of remuneration
Mr. Ng Chee Wai	3 years commencing from 12 July 2023 and expiring on 11 July 2026	RM1,162,000 in aggregate per annum ^(note)
Mr. Lee Koon Yew	3 years commencing from 12 July 2023 and expiring on 11 July 2026	RM1,162,000 in aggregate per annum ^(note)
Mr. Kwan Kah Yew	3 years commencing from 12 July 2023 and expiring on 11 July 2026	RM1,162,000 in aggregate per annum ^(note)
Mr. Kow Chee Seng	3 years commencing from 12 July 2023 and expiring on 11 July 2026	HK\$15,000 per month
Mr. Chan Hoi Kuen Matthew	3 years commencing from 12 July 2023 and expiring on 11 July 2026	HK\$15,000 per month
Ms. Tan Yee Vean	3 years commencing from 15 July 2024 and expiring on 14 July 2027	HK\$12,000 per month

Note: Payment for statutory contributions for retirement benefit scheme, social security and employment insurance are excluded. The executive directors are also entitled to a discretionary bonus in respect of each financial year of the Company by reference to the consolidated net profits of the Group after taxation and minority interests but before extraordinary items as the Board and the remuneration committee of the Company may approve. For the years ended 31 December 2022, 2023 and 2024, no discretionary bonus was paid to such individuals.

11. EXPERT AND CONSENT

The following is the qualification of the expert whose letter or opinion is contained in this Composite Document:

Name	Qualification
Jun Hui International Finance Limited	a licensed corporation permitted to carry out Type 6 (advising on corporate finance) regulated activity as defined under the SFO

Jun Hui International has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of its statements, letter, report and opinion (as the case may be) as set out in this Composite Document and references to its name in the form and context in which they are included.

12. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

13. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the website of the SFC (www.sfc.hk) and on the website of the Company (<http://unitedteleservice.com>) 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 Company;
- (b) the annual reports of the Company for the three financial years ended 31 December 2022, 2023 and 2024;
- (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, the text of which is set out in this Composite Document;
- (e) the letter from Jun Hui International, the text of which is set out in this Composite Document;
- (f) the material contracts referred to in the paragraph headed “7. Material Contracts” in this appendix;
- (g) the renewal letters and the appointment letter referred to under the paragraph headed: “10. Directors’ Service Contracts” in this appendix;

- (h) the written consent referred to under the paragraph headed “11. Expert and Consent” in this appendix; and
- (i) this Composite Document and the accompanying Form of Acceptance.