



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.

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;

- (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.

## **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).

## **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.

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.

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.



## **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.



**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.

### **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.

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.

## **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*