



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)**

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.

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.

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.

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.

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.

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

A handwritten signature in black ink, consisting of stylized, overlapping strokes that form the letters 'N' and 'W'.

Ng Chee Wai
Chairman and Executive Director