



BitStrat Holdings Limited

比特策略控股有限公司

(formerly known as UTS MARKETING SOLUTIONS HOLDINGS LIMITED)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6113)

2025

INTERIM REPORT

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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Luo Zuchun (*Chairman*)
(appointed on 26 June 2025)
Mr. Chen Jiajun (appointed on 26 June 2025)
Mr. Lee Koon Yew
Mr. Ng Chee Wai (retired on 26 June 2025)
Mr. Kwan Kah Yew (resigned on 26 June 2025)

Independent Non-executive Directors

Ms. Liu Mei (appointed on 26 June 2025)
Mr. Cheuk Ho Kan (appointed on 26 June 2025)
Mr. Cai Runjia (appointed on 26 June 2025)
Mr. Chan Hoi Kuen Matthew
(retired on 26 June 2025)
Mr. Kow Chee Seng (resigned on 26 June 2025)
Ms. Tan Yee Vean (retired on 26 June 2025)

REGISTERED OFFICE

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

HEADQUARTERS IN MALAYSIA

23rd Floor, Plaza See Hoy Chan
Jalan Raja Chulan
50200, Kuala Lumpur
Malaysia

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

COMPANY SECRETARY

Mr. Siu Chun Pong Raymond

AUTHORISED REPRESENTATIVES

Mr. Cheuk Ho Kan
Mr. Siu Chun Pong Raymond

AUDIT COMMITTEE

Mr. Cheuk Ho Kan (*Chairman*)
(appointed on 26 June 2025)
Ms. Liu Mei (appointed on 26 June 2025)
Mr. Cai Runjia (appointed on 26 June 2025)
Mr. Kow Chee Seng (resigned on 26 June 2025)
Mr. Chan Hoi Kuen Matthew
(resigned on 26 June 2025)
Ms. Tan Yee Vean (resigned on 26 June 2025)

REMUNERATION COMMITTEE

Mr. Cai Runjia (*Chairman*)
(appointed on 26 June 2025)
Mr. Luo Zuchun (appointed on 26 June 2025)
Ms. Liu Mei (appointed on 26 June 2025)
Mr. Lee Koon Yew (resigned on 26 June 2025)
Mr. Chan Hoi Kuen Matthew
(resigned on 26 June 2025)
Mr. Kow Chee Seng (resigned on 26 June 2025)
Ms. Tan Yee Vean (resigned on 26 June 2025)

NOMINATION COMMITTEE

Ms. Liu Mei (*Chairman*)
(appointed on 26 June 2025)
Mr. Luo Zuchun (appointed on 26 June 2025)
Mr. Cai Runjia (appointed on 26 June 2025)
Mr. Kwan Kah Yew (resigned on 26 June 2025)
Mr. Chan Hoi Kuen Matthew
(resigned on 26 June 2025)
Mr. Kow Chee Seng (resigned on 26 June 2025)
Ms. Tan Yee Vean (resigned on 26 June 2025)

AUDITOR

RSM Hong Kong
Certified Public Accountants
Registered Public Interest Entity Auditor
29/F, Lee Garden Two
28 Yun Ping Road
Causeway Bay, Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

The Bank of East Asia
CIMB Bank Berhad

STOCK CODE

6113

WEBSITE

<http://bitstrat.hk>

INDEPENDENT REVIEW REPORT



TO THE BOARD OF DIRECTORS OF BITSTRAT HOLDINGS LIMITED

(FORMERLY KNOWN AS UTS MARKETING SOLUTIONS HOLDINGS LIMITED)
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 5 to 15 which comprises the condensed consolidated statement of financial position of Bitstrat Holdings Limited (formerly known as UTS Marketing Solutions Holdings Limited) (the “**Company**”) and its subsidiaries as at 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

RSM Hong Kong

Certified Public Accountants

29th Floor

Lee Garden Two

28 Yun Ping Road

Causeway Bay

Hong Kong

27 August 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Note	Six months ended 30 June	
		2025 RM'000 (unaudited)	2024 RM'000 (unaudited)
Revenue	4	45,224	46,479
Other income		927	1,277
Other gains and losses		(198)	(127)
Staff costs		(27,615)	(29,826)
Depreciation		(2,672)	(2,401)
Other operating expenses	5	(8,892)	(5,806)
Profit from operations		6,774	9,596
Finance costs		(145)	(165)
Profit before tax		6,629	9,431
Income tax expense	6	(2,029)	(2,483)
Profit and total comprehensive income for the period	7	4,600	6,948
Earnings per share	9	RM	RM
Basic		1.15 cents	1.74 cents
Diluted		N/A	N/A

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

	Note	30 June 2025 RM'000 (Unaudited)	31 December 2024 RM'000 (Audited)
Non-current assets			
Property, plant and equipment	10	4,699	4,530
Right-of-use assets	11	4,798	4,962
Subleasing receivables		–	99
		9,497	9,591
Current assets			
Trade receivables	12	23,815	21,290
Subleasing receivables		214	228
Other receivables		3,168	3,100
Financial assets at amortised cost	13	5,917	9,525
Tax recoverable		728	632
Pledged bank deposits		1,299	4,853
Bank and cash balances		48,236	14,387
		83,377	54,015
Current liabilities			
Accruals and other payables		6,007	5,630
Lease liabilities		2,579	3,011
Loan from ultimate holding company	14	33,706	–
Dividend payables		–	9,451
Current tax liabilities		606	290
		42,898	18,382
Net current assets		40,479	35,633
Total assets less current liabilities		49,976	45,224
Non-current liabilities			
Lease liabilities		2,250	2,098
Deferred tax liabilities		145	145
		2,395	2,243
NET ASSETS		47,581	42,981

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

	Note	30 June 2025 RM'000 (Unaudited)	31 December 2024 RM'000 (Audited)
Capital and reserves			
Share capital	15	2,199	2,199
Reserves		45,382	40,782
TOTAL EQUITY		47,581	42,981

Approved by the Board of Directors on 27 August 2025

Luo Zuchun
Director

Chen Jiajun
Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Share capital RM'000	Share premium account RM'000	Merger reserve RM'000	Retained profits RM'000	Total equity RM'000
At 1 January 2024 (audited)	2,199	43,966	250	2,538	48,953
Total comprehensive income for the period	–	–	–	6,948	6,948
Dividend paid (note 8)	–	(9,808)	–	–	(9,808)
Changes in equity for the period	–	(9,808)	–	6,948	(2,860)
At 30 June 2024 (unaudited)	2,199	34,158	250	9,486	46,093
At 1 January 2025 (audited)	2,199	34,158	250	6,374	42,981
Total comprehensive income and changes in equity for the period	–	–	–	4,600	4,600
At 30 June 2025 (unaudited)	2,199	34,158	250	10,974	47,581

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June	
	2025	2024
	RM'000	RM'000
	(Unaudited)	(Unaudited)
NET CASH GENERATED FROM OPERATING ACTIVITIES	4,597	6,578
Purchases of property, plant and equipment	(657)	(404)
Other investing cash flows (net)	7,954	7,239
NET CASH GENERATED FROM INVESTING ACTIVITIES	7,297	6,835
Principal elements of lease payments	(2,300)	(1,885)
Dividend paid	(9,451)	(12,000)
Loan from ultimate holding company	33,706	–
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	21,955	(13,885)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	33,849	(472)
CASH AND CASH EQUIVALENTS AT BEGINNING PERIOD	14,387	15,116
CASH AND CASH EQUIVALENTS AT END OF PERIOD	48,236	14,644
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank and cash balances	48,236	14,836
Bank overdrafts	–	(192)
	48,236	14,644

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed consolidated financial statements should be read in conjunction with the 2024 annual consolidated financial statements. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2024.

2. NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

A. New and amended standards adopted by the Group

The Group has applied the amendments to HKAS 21 “Lack of Exchangeability” for the first time from 1 January 2025. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standard.

B. Impact of new and amended standards issued but not yet adopted by the Group

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed interim financial statements.

3. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group’s financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

4. REVENUE AND SEGMENT INFORMATION

The Group’s operations and main revenue stream are those described in the last annual consolidated financial statements. The Group’s revenue is derived from the transfer of telemarketing services over time in Malaysia.

Operating segment information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

As the Group is principally engaged in the provision of telemarketing services in Malaysia, which are subject to similar business risk, and resources are allocated based on what is beneficial to the Group in enhancing the value of the Group as a whole, the Group’s chief operating decision maker considers the performance assessment of the Group should be based on the profit before tax of the Group as a whole. Therefore, management considers there to be only one operating segment under the requirements of Hong Kong Financial Reporting Standard 8 “Operating Segments”.

Geographical information

All non-current assets and the Group’s revenue from external customers during the period are located in Malaysia.

5. OTHER OPERATING EXPENSES

	Six months ended 30 June	
	2025 RM'000 (unaudited)	2024 RM'000 (unaudited)
Auditor's remuneration	230	275
Campaign costs	1,290	1,329
Consultancy fees	3,521	608
Legal and professional fees	598	143
Training expenses	257	277
Repair and maintenance expenses	292	273
Utilities expenses	271	305
Others	2,433	2,596
	8,892	5,806

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025 RM'000 (unaudited)	2024 RM'000 (unaudited)
Current tax — Malaysian Income Tax	2,029	2,483

Malaysian income tax is calculated at the statutory tax rates of 24% (30 June 2024: 24%) on the estimated taxable profits for the six months ended 30 June 2025.

No provision of profit tax in the Cayman Islands, the British Virgin Islands and Hong Kong is required as the Group has no assessable profit arising in or derived from these jurisdictions for the six months ended 30 June 2025 and 2024.

Tax charge on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

7. PROFIT FOR THE PERIOD

The Group's profit for the period is stated after charging/(crediting) the following:

	Six months ended 30 June	
	2025	2024
	RM'000	RM'000
	(unaudited)	(unaudited)
Gains on disposals of property, plant and equipment	(3)	(3)
Loss on modification of financial assets at amortised cost	78	198
Impairment loss/(reversal of impairment losses) on financial assets at amortised cost [#]	6	(99)
Staff costs (including directors' emoluments)		
— Salaries, bonuses and allowances	24,163	26,105
— Retirement benefit scheme contributions	3,059	3,303
— Social insurance contributions	393	418
	27,615	29,826

[#] In view of the deterioration in the financial condition and credit rating of the loan advance, the Group recognized impairment losses on financial assets at amortised cost of approximately RM6,000 (30 June 2024: reversal of impairment losses of RM99,000) during the period.

8. DIVIDEND

	Six months ended 30 June	
	2025	2024
	RM'000	RM'000
	(unaudited)	(unaudited)
Special dividend — HK\$0.04 (equivalent to RM0.024) per ordinary share	—	9,808

The board has not declared an interim dividend for the six months ended 30 June 2025 and 2024.

9. EARNINGS PER SHARE**Basic earnings per share**

The calculation of the basic earnings per share is based on the profit attributable to owners of the Company for the six months ended 30 June 2025 of approximately RM4,600,000 (30 June 2024: approximately RM6,948,000) and the weighted average number of 400,000,000 (30 June 2024: 400,000,000) ordinary shares in issue during the period.

Diluted earnings per share

No diluted earnings per share are presented as there are no dilutive potential ordinary shares during the six months ended 30 June 2025 and 2024.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment with a cost of approximately RM657,000 (30 June 2024: approximately RM404,000). Property, plant and equipment with a net book value of approximately RMNil (30 June 2024: RMNil) were disposed of during the six months ended 30 June 2025, resulting a gain on disposal of approximately RM3,000 (30 June 2024: RM3,000).

11. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the Group entered into new lease agreements for use of office premises for 2 to 3 years (30 June 2024: office premises and motor vehicles for 2 to 7 years). The Group makes fixed payments during the contract period. On lease commencement, the Group recognised approximately RM2,020,000 (30 June 2024: approximately RM2,385,000) of right-of-use asset and approximately RM2,020,000 (30 June 2024: approximately RM2,336,000) of lease liabilities.

12. TRADE RECEIVABLES

The general credit terms of trade receivables are 30 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by directors.

The aging analysis of trade receivables as at the balance sheet date, based on the date of invoice and net of allowance, is as follows:

	30 June 2025 RM'000 (unaudited)	31 December 2024 RM'000 (audited)
0 to 30 days	14,371	8,247
31 to 60 days	4,688	6,820
61 to 90 days	3,110	3,068
91 to 120 days	–	882
121 to 180 days	–	1,050
Over 180 days	1,646	1,223
	23,815	21,290

13. FINANCIAL ASSETS AT AMORTISED COST

	30 June 2025 RM'000 (unaudited)	31 December 2024 RM'000 (audited)
Loan receivables	5,957	8,851
Interest receivables	–	708
	5,957	9,559
Less: Impairment losses	(40)	(34)
	5,917	9,525

	30 June 2025 RM'000 (unaudited)	31 December 2024 RM'000 (audited)
Analysed as:		
Current assets	5,917	9,525

The amounts represent loan advanced to independent third parties with aggregated principal values of RM6,000,000 (31 December 2024: RM9,000,000).

On 31 January 2019, UTSM entered into a shares sale agreement with Exsim Development Sdn. Bhd. (“**Exsim**”) and Mightyprop Sdn. Bhd. (“**Mightyprop**”) to acquire 2% of Mightyprop issued ordinary shares from Exsim with a purchase consideration of RM2. In addition, UTSM agreed to provide an advance of RM12,000,000 to Mightyprop. In July 2019, an agreement was entered by UTSM with Exsim and Mightyprop in which the proposed transfer of 2% shareholding in Mightyprop by Exsim to UTSM will not be proceeded due to non-fulfillment of certain conditions precedent. The advance is unsecured, bearing interest rate of 12% per annum and repayable on or before 30 September 2025. Exsim agreed to repay the advance in four equal instalments of RM3,000,000 each across four quarters. In March 2025, the repayment date for the second instalment was extended from 30 March 2025 to 30 September 2025 with the interest rate remaining unchanged. The first instalment of RM3,000,000 was settled in prior year and the third instalment RM3,000,000 was settled in the current period.

Further details of the above transactions are set out in the Company’s announcements dated 31 January 2019, 23 April 2019, 8 July 2019, 8 July 2020, 10 July 2020, 30 December 2020, 28 June 2021, 30 December 2021, 24 June 2022, 18 October 2022, 10 November 2022, 3 July 2023, 27 July 2023 and 3 July 2024 respectively.

The Group holds the loan receivables to collect contractual cash flows and its contractual term give rise to cash flow on specified dates which are solely payments of principal and interest on the principal amounts outstanding. The Group applies expected credit loss model to measure the impairment of financial assets at amortised cost. Impairment losses of approximately RM6,000 were recognised for the six months ended 30 June 2025 (30 June 2024: reversal of impairment losses of approximately RM99,000).

14. LOAN FROM ULTIMATE HOLDING COMPANY

Microhash International Pte Limited, the ultimate holding company of the Company, granted a loan of approximately RM33,706,000 (equivalent to US\$8,000,000) to the Company on 27 June 2025. The loan is unsecured, interest-free and repayable on demand.

15. SHARE CAPITAL

	Number of shares	Amount HK\$'000	
Authorised:			
Ordinary shares of HK\$0.01 each			
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	10,000,000,000	100,000	
	Number of shares	Amount HK\$'000	Equivalent to amount RM'000
Issued and fully paid:			
Ordinary shares of HK\$0.01 each			
At 1 January 2024, 31 December 2024, 1 January 2025 (audited) and 30 June 2025 (unaudited)	400,000,000	4,000	2,199

16. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

	Six months ended 30 June	
	2025 RM'000 (unaudited)	2024 RM'000 (unaudited)
Short term employee benefits	3,518	3,496
Retirement benefit scheme contributions	515	500
Social insurance contributions	10	8
Total compensation paid to key management personnel	4,043	4,004

17. SHARE-BASED PAYMENT TRANSACTIONS

The Group conditionally adopted a share option scheme on 14 June 2017 ("**Share Option Scheme**"). The purpose of Share Option Scheme is to provide any directors and full-time or part-time employees, executive, consultants or any members of the Group who have contributed or will contribute to the Group ("**Eligible Participants**") with the opportunity to acquire proprietary interests in the Company and to motivate Eligible Participants to optimise their performance efficiency and to maintain business relationship with the Eligible Participants for the benefits of the Group.

Pursuant to the Share Option Scheme, the directors of the Company may invite Eligible Participants to take up options at a price determined by the board of directors provided that it shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; and (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of shares in issue unless the Company obtains a fresh approval from the shareholders to refresh the limit.

The maximum entitlement for any one Eligible Participant is that the total number of the shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to each Eligible Participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

The option may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period which would be determined and notified by the board of directors to the grantee at the time of making an offer.

No share options have been granted by the Group up to the date of issuance of these condensed consolidated financial statements.

18. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2025 (31 December 2024: Nil).

19. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 27 August 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in the provision of outbound telemarketing services and contact centre facilities for promotion of financial products and its related activities issued by authorised financial institutions, card companies or organisations worldwide.

As at 30 June 2025, the Group was operating eight contact centers located within the central business district of Kuala Lumpur, Malaysia and one branch contact center in the state of Melaka, Malaysia.

The Group's net profit for the six months ended 30 June 2025 amounted to approximately RM4.60 million, representing decrease of approximately RM2.35 million as compared to approximately RM6.95 million for the corresponding period in 2024.

The decrease in net profit for the six months ended 30 June 2025 was primarily attributable to lower revenue by approximately RM1.26 million; decrease in staff cost of approximately RM2.21 million but offset with increase in other operating expenses of RM3.09 million.

FINANCIAL REVIEW

Revenue

	Six months ended 30 June	
	2025 RM'000	2024 RM'000
Industry sector		
Insurance	27,483	27,126
Banking and financial	5,100	5,728
Others	12,641	13,625
	45,224	46,479

For the six months ended 30 June 2025, the Group recorded a revenue of approximately RM45.22 million, representing a decrease of approximately 2.71% as compared with approximately RM46.48 million for the corresponding period in 2024.

The overall average number of workstation orders per month dropped by 4.05% for the six months ended 30 June 2025 at approximately 1,066 as compared to approximately 1,111 for the six months ended 30 June 2024.

Despite the slightly lower average monthly number of workstation orders, the revenue generated per workstation per month remain relatively stable at RM7,071 for the six months ended 30 June 2025 as compared to RM6,972 for the six months ended 30 June 2024.

Other income

For the six months ended 30 June 2025, other income decreased by approximately RM0.35 million as compared to approximately RM1.28 million for the corresponding period in the prior year, mainly due to lower imputed and accrued interest income generated from the loan advances.

Other gains and losses

For the six months ended 30 June 2025, other losses increased by approximately RM71,000 as compared to the corresponding period in the prior year.

Staff costs

For the six months ended 30 June 2025, staff costs decreased by approximately RM2.21 million or 7.41%, from approximately RM29.83 million for the corresponding period in the prior year to approximately RM27.62 million.

The average number of staff decreased from a monthly average of 1,330 for the six months ended 30 June 2024 to 1,233 for the six months ended 30 June 2025.

Overall staff costs per staff per month remained relatively stable at approximately RM3,733 for the six months ended 30 June 2025 as compared to approximately RM3,738 for the six months ended 30 June 2024.

Depreciation

For the six months ended 30 June 2025, depreciation charges increased by approximately RM0.27 million or 11.25%, from approximately RM2.40 million for the corresponding period in 2024 to approximately RM2.67 million mainly due to renewal of new lease agreements for use of office premises during the period under review.

Other operating expenses

For the six months ended 30 June 2025, other operating expenses increased by approximately RM3.08 million or 53.01%, from approximately RM5.81 million for the corresponding period in the prior year to approximately RM8.89 million.

The increase was primarily due to increase in consultation costs associated with the analytical review for the purpose of enhancing the telemarketing services performance and workforce deployment of the Group.

Finance costs

For the six months ended 30 June 2025, finance costs decreased by approximately RM20,000 from approximately RM0.16 million for the corresponding period in 2024 to approximately RM0.14 million due to lower utilization of overdraft facility.

Income tax expenses

The Group reported an income tax expense provision of RM2.03 million and RM2.48 million from the assessable profits arising during the six months ended 30 June 2025 and 2024 respectively.

Net profit and net profit margin

As a result of the above factors, the Group recorded a profit after tax of approximately RM4.60 million and RM6.95 million for the six months ended 30 June 2025 and 2024 respectively. Net profit margin was approximately 10.17% and 14.95% for the six months ended 30 June 2025 and 2024 respectively.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Financial resources

The Group generally meets its working capital requirements and capital expenditures on plant and equipment from its internally generated funds. For the six months ended 30 June 2025, the Group generated net cash inflow from operating activities of approximately RM4.60 million (30 June 2024: approximately RM6.58 million). The Group was able to honour its repayment obligations when they became due. The Group did not experience any material difficulties in rolling over its existing banking facilities.

Banking facilities and lease liabilities

As at 30 June 2025, the Group had available and unutilised facilities from its banks amounting to approximately RM1.37 million (31 December 2024: approximately RM16.1 million). The carrying amount of the Group's facilities are denominated in Malaysian Ringgit.

The Group's average effective interest rate for the banking facilities is 2.85% (31 December 2024: 9.02%). The banking facilities are secured by the pledged bank deposits.

As at 30 June 2025, the Group had an aggregate amount of current and non-current lease obligations of approximately RM4.83 million (31 December 2024: approximately RM5.11 million), denominated in Malaysian Ringgit. The average effective interest rate for the leases was 4.86% (31 December 2024: 4.81%).

The carrying amount of approximately RM1.78 million (31 December 2024: approximately RM1.97 million) is secured by the lessor's retention of title to the leased assets.

Pledge of Assets

As at 30 June 2025, the Group's banking facilities, which were all denominated in Malaysian Ringgit, was secured by the pledged bank deposits of approximately RM1.30 million (31 December 2024: approximately RM4.85 million).

Gearing Ratio

The gearing ratio of the Group as at 30 June 2025 was approximately 10.1% (31 December 2024: approximately 11.9%) which is calculated based on the total debt divided by equity attributable to equity holders of the Company. Total debt represents bank overdrafts and lease liabilities. The Group has a strong liquidity position to meet its operational needs.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

The major factors which may affect the operations results and financial conditions of the Group include the following:

Ability to secure sufficient labour and control staff cost

Contact service industry is a service-oriented and labour intensive business, any shortage in staff, or increase in staff costs may materially and adversely affect our business, results of operations, financial condition and prospects.

As at 30 June 2025, the Group had 1,228 employees. Total staff costs incurred by the Group for the six months ended 30 June 2025 were approximately RM27.62 million (30 June 2024: approximately RM29.83 million), representing 61.1% of the revenue of the Group for the six months ended 30 June 2025 (30 June 2024: 64.2%).

To manage such risk, the Group has endeavored to attract and retain sufficient number of competent staff, in particularly our telemarketing sales representatives by offering performance-linked commission and incentive based on pre-determined sales target.

In addition, appropriate corrective actions and regular trainings measures have been taken to further improve the quality of the services provided by our telemarketing sales representatives.

Delay in settlement of bills from the top five clients

The majority of the Group's revenue is derived from a limited number of clients. Sales to the five largest clients accounted for approximately 69.7% of the total revenue for the six months ended 30 June 2025 (30 June 2024: approximately 73.7%). All the five largest clients are insurance companies and charitable organisation.

The Group may be subject to the risk of delay in payment by our clients. If settlements of bills by our clients are not made in full or in a timely manner, the cash position and financial conditions of the Group may be adversely affected.

To manage such risk, the Group monitors the trade receivables collection status from time to time in order to ensure that the outstandings amounts due from our clients can be fully recovered. As at 30 June 2025, the Group had recorded trade receivables of approximately RM23.8 million. Subsequent to 30 June 2025 and up to the date of this report, approximately RM14.7 million or 61.3% of the outstanding trade receivables balances as at 30 June 2025 have been subsequently settled.

CAPITAL COMMITMENTS

The Group did not have any significant capital commitments contracted for but not yet incurred item as at 30 June 2025 and 31 December 2024.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2025.

ADVANCE TO ENTITIES

On 31 January 2019, UTS Marketing Solutions Sdn. Bhd. ("**UTSM**"), a wholly-owned subsidiary of the Group, entered into an agreement with Exsim Development Sdn. Bhd. ("**Exsim**") and Mightyprop Sdn. Bhd. ("**Mightyprop**") to acquire 2% of the entire issued capital of Mightyprop from Exsim with a purchase consideration at nominal value of RM2. In addition, UTSM agreed to provide an advance of RM12,000,000 to Mightyprop (the "**Advance**"). In July 2019, an agreement was entered into by UTSM with Exsim and Mightyprop, pursuant to which the proposed acquisition of 2% shareholding in Mightyprop will not be proceeded due to non-fulfillment of certain conditions precedent.

Several extensions agreement were then entered into on the deferment repayment of the advance and Mightyprop had settled RM3,000,000 each during December 2024 and June 2025 respectively. The remaining balance of approximately RM6,000,000 will become due and payable on or before 30 September 2025. Interest will continue to accrue on the remaining unpaid portion of the advance at the rate of 12% per annum.

The financial advances to entities under Rule 13.20 of the Listing Rules and the details of the above transactions have been disclosed in the Company's announcements dated 31 January 2019, 23 April 2019, 8 July 2019, 8 July 2020, 10 July 2020, 30 December 2020, 28 June 2021, 30 December 2021, 24 June 2022, 18 October 2022, 10 November 2022, 3 July 2023, 27 July 2023 and 3 July 2024 respectively.

As at 30 June 2025, the circumstances giving rise to the disclosure under Rule 13.13 of the Listing Rules exist and the advances by the Group to Mightyprop as at 30 June 2025 amounted to aggregated principal values of RM6 million.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had 1,228 (30 June 2024: 1,326) employees. Total staff costs incurred by the Group for the six months ended 30 June 2025 were approximately RM27.62 million (30 June 2024: approximately RM29.83 million).

The employees of the Group are remunerated according to their job scope and responsibilities. Performance-linked commission and allowances on top of fixed salary were given to the employees to motivate productivity and stimulate better performance. The employees are also entitled to annual discretionary performance bonus; salary increment and promotion based on regular performance reviews and annual appraisals.

FOREIGN CURRENCY EXPOSURE

For the six months ended 30 June 2025, save and except that certain bank balances are denominated in Hong Kong dollars ("HKD") and United States dollars ("USD"), the Group has minimal exposure to foreign currency risk because most of the business transactions, assets and liabilities are principally denominated in Malaysian Ringgit, the functional currencies of the Group. The Group currently does not have a hedging policy in respect of foreign currency transactions, assets, and liabilities. The management monitors the foreign currency exposure from time to time and will consider hedging significant foreign currency exposure should the need arise.

SIGNIFICANT INVESTMENT HELD

As at 30 June 2025, the Group did not hold any significant investments.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, there was no other specific plan for material investments or capital assets as at 30 June 2025.

MATERIAL ACQUISITIONS OR DISPOSALS

During the six months ended 30 June 2025, there was no material acquisition or disposal by the Group.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

During the extraordinary general meeting of the Company held on 26 June 2025, a special resolution has been passed to change the company name of the Company to BitStrat Holdings Limited with its dual foreign name in Chinese 比特策略控股有限公司. The change of company name became effective on 2 July 2025. Consequential amendments have been made to the memorandum and articles of association of the Company.

Save as disclosed in this report, there had been no material adverse changes in the business operation of the Group since 31 December 2024.

OUTLOOK AND FUTURE PROSPECTS

The Group continues to remain cautious and maintain its efforts to improve productivity and expects the overall outlook for the second half of 2025 to remain stable and resilient without material deviation from its existing outbound telemarketing workstations ordered from its existing clients.

The Group had also been constantly identifying potential opportunities to increase its number of workstations ordered beyond its existing customer base by either working with new database owners, new insurers or takaful operators in order to improve the Group's financial performance. In addition, the Group is keen to explore business opportunities and investments related to digital currency, aiming to enhance the long-term growth for the Group.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of our Directors and chief executive of our Company in the Shares, underlying shares and debentures of our Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) which have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have taken under such provisions), or required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules to be notified to the Company and the Stock Exchange, are as follows:

Long Position in the Shares of the Company

Name of Director	Capacity/ Nature of interest	Number of Shares	Percentage of the issued share capital
Mr. Luo Zuchun (Note 1)	Interest in controlled corporation	255,028,000	63.76%

Note:

1. The Shares are held by CoreVest Holdings Limited, a company incorporated in the British Virgin Islands and is wholly-owned by Mr. Luo Zuchun through Microhash International Pte. Ltd. Mr. Luo Zuchun is deemed to be interested in these shares under the SFO.

Save as disclosed above, as at 30 June 2025, none of the Directors and the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the persons or corporations other than Directors or chief executive of the Company, who had an interest or short position in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which recorded in the register required to be kept under section 336 of the SFO, were as follows:

Long Position in the Shares of the Company

Name	Nature of interest	Number of Shares	Percentage of the issued share capital
CoreVest Holdings Limited (Note 1)	Beneficial owner	255,028,000	63.76%
Alpha Ladder Finance Pte. Ltd. (Note 2)	Beneficial owner	80,000,000	20.00%

Notes:

1. CoreVest Holdings Limited is wholly-owned by Mr. Luo Zuchun through Microhash International Pte. Ltd.
2. Alpha Ladder Finance Pte. Ltd., a company incorporated in Singapore with limited liability and is ultimately owned as to approximately 99.4% by Alpha Ladder Group Pte. Ltd., which is in turn owned as to approximately 47.9% by Dr. Bai Bo. Dr. Bai is deemed to be interested in these shares under the SFO. The remaining shareholding of Alpha Ladder Group Pte. Ltd. is owned by a number of other minority shareholders.

Save as disclosed above, as at 30 June 2025, so far as is known to the Directors or chief executive of the Company, no other person (other than the Directors and chief executive of the Company) had any interest and short positions in the shares, underlying shares and debentures of the Company which were required to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO, or required to be recorded in the register required under section 336 of the SFO as at the date of this report.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 14 June 2017 and became effective from 12 July 2017, the date on which dealings in the Shares of the Company first commenced on the Stock Exchange. No option has been granted, exercised, cancelled or lapsed during the six months ended 30 June 2025. There was no outstanding option subsisting as at 1 January 2025 and 30 June 2025.

The Share Option Scheme is a share incentive scheme and is established to enable the Company to grant options to the eligible participants as incentives or rewards for their contribution they had or may have made to the Group. The Share Option Scheme will provide the eligible participants an opportunity to have a personal stake in the Company with the view to achieve the following objectives:

- (a) motivate the eligible participants to optimise their performance efficiency for the benefit of the Group; and
- (b) attract and retain or otherwise maintain on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

Subject to the restrictions under the Listing Rules, eligible participants of the Share Option Scheme include (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; (ii) any directors (including independent non-executive directors) of the Company or any of its subsidiaries; (iii) any consultants or advisers (whether professional or otherwise and whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid), contractor, supplier, service provider, agent, customer and business partner of the Company or any of its subsidiaries; and (iv) any such other persons who in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries.

The total number of options available for grant and the total number of Shares available for issue under the Share Option Scheme as at 1 January 2025 and 30 June 2025 was 40,000,000, representing 10% of the entire issued shares as at the date of this report. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than ten years after it has been granted. There is no minimum period stipulated under the Share Option Scheme for which an option must be held before it can be exercised. An offer of grant of an option shall remain open for acceptance by the Eligible Participants concerned by such period as determined by the Board, which period shall not be more than 14 days from the date of the offer. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company as consideration for the grant. The Share Option Scheme shall be valid for a period of 10 years commencing from 14 June 2017 and will expire on 13 June 2027.

Save and except the Share Option Scheme, the Company has not adopted any other share scheme. Given that there was no option granted during the six months ended 30 June 2025, the number of Shares that may be issued in respect of options granted under the Share Option Scheme during the six months ended 30 June 2025 divided by the weighted average number of Shares in issue for the same period (i.e. 400,000,000 Shares) was nil.

DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2025 (30 June 2024: Nil).

CHANGE OF COMPANY NAME AND STOCK SHORT NAMES

During the extraordinary general meeting of the Company held on 26 June 2025, a special resolution has been passed to change the company name from “UTS Marketing Solutions Holdings Limited” to “BitStrat Holdings Limited 比特策略控股有限公司”. The change of company name became effective on 2 July 2025.

Consequential amendments to the Articles of Association reflecting the change of company name have been made accordingly.

With effect from 1 August 2025, the stock short names of the Company for trading in the Shares on the Stock Exchange was changed from “UTS MARKETING” to “BITSTRAT HLDGS” in English and “比特策略” in Chinese.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there was no material events subsequent to 30 June 2025 and up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors or the controlling shareholders of the Company nor any of their respective close associates that compete or might compete, either directly or indirectly, with the business of the Group and any other conflicts of interest which any such person had or might have with the Group during the six months ended 30 June 2025.

SUFFICIENCY OF PUBLIC FLOAT

On 9 April 2025, CoreVest Holdings Limited ("**CoreVest**"), and Alpha Ladder Finance Pte. Ltd. ("**ALF**"), as purchasers, entered into the sale and purchase agreement with (i) Marketing Intellect (UTS) Limited, Marketing Talent (UTS) Limited and Marketing Wisdom (UTS) Limited as vendors, and (ii) Mr. Ng Chee Wai, Mr. Lee Koon Yew and Mr. Kwan Kah Yew as guarantors, pursuant to which, CoreVest and ALF have agreed to acquire and the Vendors have agreed to sell, a total of 300,000,000 Shares, representing 75% of the entire issued share capital of the Company. CoreVest was 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 CoreVest or parties acting in concert with it) in accordance with Rule 26.1 of the Code on Takeovers and Mergers (the "**Offer**"), which CoreVest has done so. Immediately following the close of the Offer on 13 June 2025, an aggregate of 64,972,000 Shares, representing approximately 16.24% of the total issued share capital of the Company, were held by the public. On 30 June 2025, the Stock Exchange granted a waiver to the Company from strict compliance with Rule 8.08(1)(a) and 13.32(1) of the Listing Rules for the period from 13 June 2025 to 13 September 2025.

The Board was informed by CoreVest that, on 30 June 2025, CoreVest and Emperor Securities Limited (the "**Placing Agent**") entered into an agreement, pursuant to which CoreVest has agreed to appoint the Placing Agent as placing agent to place, on the best effort basis, an aggregate of 35,028,000 Shares to investors (the "**Private Placement**"). For details, please refer to the announcement of the Company dated 30 June 2025. Completion of the Private Placement took place on 15 July 2025, and 35,028,000 Shares have been placed through the Placing Agent to independent placees. Immediately upon completion of the Private Placement, a total of 100,000,000 Shares, representing 25% of the total issued share capital of the Company, were held by the public. As such, the minimum public float of the Company as required under Rule 8.08(1)(a) of the Listing Rules has been restored. For details, please refer to the announcement of the Company dated 15 July 2025.

Save as disclosed above, based on the information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the issued shares of the Company were held by the public for the six months ended 30 June 2025 and up to the date of this report.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Board has adopted the Model Code as the code for dealings in securities transactions by the Directors. Specific enquiries have been made to all Directors and they have confirmed their compliance with the required standard set out in the Model Code throughout the six months ended 30 June 2025.

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining good corporate governance standard and procedures with a view to enhance investors' confidence and the Company's accountability and transparency.

The Company has complied with the code provisions as set out in the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the Listing Rules and there has been no deviation from the code provisions as set forth under the CG Code for the six months ended 30 June 2025, save and except:

- (i) code provision C.2.1 of the CG Code. Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. With effect from 26 June 2025, Mr. Luo Zuchun has been appointed as the chairman of the Board and the chief executive officer of the Company and therefore the roles of the chairman of the Board and the chief executive officer of the Company are not separate. Considering that Mr. Luo Zuchun will play pivotal role in the business development of the Group in accordance with its business plans, all the Directors will meet regularly and all major decisions of the Company will be made in consultation with the members of the Board, the Directors consider that this structure will not impair the balance of power and authority between the Directors and the management of the Company and believe this structure will enable the Company to make and implement decisions effectively; and
- (ii) code provision D.2.5 of the CG Code. The Company does not have an internal audit function as the Board considered that the size, nature and complexity of the Group's business does not require such function. The Board reviewed and will continue to review the need to set up an independent internal audit function on an annual basis. At current stage, our finance team assumes the responsibility for conducting regular review of internal control procedures. Such an arrangement may be improved, but the Board is not concerned with the lack of segregation of duties by having assumed the current organisational structure, lines of responsibility and authority of the management team and the risks associated with the operations of the Group. The Board considers that the internal control and risk management system of the Group was effective during the six months ended 30 June 2025.

CHANGE OF INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes of information of the Directors are set out below. With effect from 26 June 2025:

- (a) Mr. Ng Chee Wai has retired as an executive Director and resigned as the Chairman of the Board;
- (b) Mr. Kwan Kah Yew has resigned as an executive Director, a member of the nomination committee and an authorized representative of the Company;
- (c) Mr. Chan Hoi Kuen Matthew has retired as an independent non-executive Director and ceased to be chairman of the remuneration committee, a member of each of the audit committee and nomination committee and an authorized representative of the Company;

- (d) Mr. Kow Chee Seng has resigned as an independent non-executive Director, the chairman of the audit committee, a member of each of the remuneration committee and the nomination committee;
- (e) Ms. Tan Yee Vean has retired as an independent non-executive Director and ceased to be the chairman of the nomination committee, and a member of each of the audit committee and the remuneration committee;
- (f) Mr. Lee Koon Yew has resigned as the chief executive officer of the Company and ceased to be a member of the remuneration committee;
- (g) Mr. Luo Zuchun has been appointed as the Chairman of the Board, an executive Director, the chief executive officer of the Company and a member of each of the nomination committee and the remuneration committee;
- (h) Mr. Chen Jiajun has been appointed as an executive Director;
- (i) Mr. Cai Runjia has been appointed as an independent non-executive Director, the chairman of the remuneration committee, and a member of each of the audit committee and the nomination committee;
- (j) Mr. Cheuk Ho Kan has been appointed as an independent non-executive Director, the chairman of the audit committee and an authorized representative of the Company; and
- (k) Ms. Liu Mei has been appointed as an independent non-executive Director and the chairman of the nomination committee and a member of each of the audit committee and the remuneration committee.

AUDIT COMMITTEE

The audit committee of the Company was established on 14 June 2017 with written terms of reference in compliance with the Listing Rules. The committee comprises three independent non-executive directors, namely Mr. Cheuk Ho Kan (chairman of the audit committee), Ms. Liu Mei and Mr. Cai Runjia.

The interim results for the six months ended 30 June 2025 have been reviewed by the audit committee, and no disagreement was raised by the audit committee in respect of the accounting treatments adopted by the Group.

The unaudited condensed consolidated interim report of the Group for the six months ended 30 June 2025 have also been reviewed by the Company's auditor, RSM Hong Kong, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. The auditor's independent review report has been included in this report.

27 August 2025