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CoreVest Holdings Limited

(Incorporated in British Virgin Islands with limited liability)

UTS Marketing Solutions Holdings Limited

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 6113)

JOINT ANNOUNCEMENT

- (1) COMPLETION OF THE SALE AND PURCHASE OF SHARES IN UTS MARKETING SOLUTIONS HOLDINGS LIMITED;**
 - (2) MANDATORY UNCONDITIONAL CASH OFFER BY EMPEROR CORPORATE FINANCE LIMITED ON BEHALF OF COREVEST HOLDINGS LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF UTS MARKETING SOLUTIONS HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY COREVEST HOLDINGS LIMITED AND PARTIES ACTING IN CONCERT WITH IT);**
 - (3) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER;**
 - (4) PROPOSED CHANGE OF COMPANY NAME;**
- AND**
- (5) RESUMPTION OF TRADING**

Financial Adviser to CoreVest Holdings Limited



英皇企業融資
Emperor Corporate Finance

Independent Financial Adviser to the Independent Board Committee



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

COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES

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

The Purchasers acquired to the Sale Shares in the following manner:

- (a) the Offeror acquired 83,000,000 Shares out of the Sale Shares (representing 20.75% of the entire issued share capital of the Company as at the date of this joint announcement) from Marketing Intellect at the cash consideration of HK\$51,460,000 (equivalent to HK\$0.62 per Sale Share);
- (b) the Offeror acquired a total of 75,300,000 Shares out of the Sale Shares (representing 18.825% of the entire issued share capital of the Company as at the date of this joint announcement) from Marketing Talent at the cash consideration of HK\$46,686,000 (equivalent to HK\$0.62 per Sale Share);
- (c) the Offeror acquired a total of 61,700,000 Shares out of the Sale Shares (representing 15.425% of the entire issued share capital of the Company as at the date of this joint announcement) from Marketing Wisdom at the cash consideration of HK\$38,254,000 (equivalent to HK\$0.62 per Sale Share); and
- (d) ALF acquired a total of 80,000,000 Shares out of the Sale Shares (representing 20% of the entire issued share capital of the Company as at the date of this joint announcement) from Marketing Intellect at the cash consideration of HK\$49,600,000 (equivalent to HK\$0.62 per Sale Share).

Immediately prior to the Completion, none of the Offeror and the parties acting in concert with it (including ALF) owned, controlled or had direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately upon Completion and as at the date of this joint announcement, 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 date of this joint announcement.

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).

MANDATORY UNCONDITIONAL CASH OFFER

As at the date of this joint announcement, the Company has 400,000,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares, as at the date of this joint announcement.

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

For each Offer Share. HK\$0.62 in cash

The Offer Price of HK\$0.62 per Offer Share is equal to the purchase price per Sale Share paid by the Purchasers under the Sale and Purchase Agreement. The Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or other conditions.

Confirmation of financial resources available to the Offeror

The Offeror intends to finance the consideration payable by the Offeror under the Offer 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.

GENERAL

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 Finance Limited, 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.

Despatch of the Composite Document

The Offeror and the Company intend to combine the offer document and the offeree board circular into the Composite Document which contains, among other things, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the Form of Acceptance. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched within 21 days of the date of this joint announcement or such later date as the Executive may approve. The Composite Document will be despatched to the Shareholders in accordance with the requirements of the Takeovers Code.

TRADING HALT AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 9 April 2025 pending the publication of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 16 April 2025.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and the letter of advice from Independent Financial Adviser to the Independent Board Committee.

Shareholders and potential investors are reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offer and are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers as and when appropriate.

PROPOSED CHANGE OF COMPANY NAME

The Offeror proposed to the Board, after the close of the Offer, to change the English name of the Company from “UTS Marketing Solutions Holdings Limited” to “BitStrat Holdings Limited” and add the Chinese name of the Company “比特策略控股有限公司”.

The Proposed Change of Company Name is subject to the Name Change Conditions as set out in the paragraph headed “Conditions for the Proposed Change of Company Name” in this joint announcement. The EGM will be convened and held for the purposes of considering and, if thought fit, approving, the special resolution in respect of the Proposed Change of Company Name.

COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES

Reference is made to the Rule 3.7 Announcement.

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

Set out below is a summary of the principal terms of the Sale and Purchase Agreement:

The SALE AND PURCHASE AGREEMENT

Date

9 April 2025

Parties

- (1) The Purchasers : (a) the Offeror; and
(b) ALF
- (2) The Vendors : (a) Marketing Intellect;
(b) Marketing Talent; and
(c) Marketing Wisdom
- (3) The Guarantors : (a) Mr. Ng Chee Wai;
(b) Mr. Lee Koon Yew; and
(c) Mr. Kwan Kah Yew

Each of the Offeror and ALF and their ultimate beneficial owners are independent third parties not connected with the Company.

Subject matter

Pursuant to the Sale and Purchase Agreement, 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 date of this joint announcement.

The Purchasers acquired the Sale Shares in the following manner:

- (a) the Offeror acquired 83,000,000 Shares out of the Sale Shares (representing 20.75% of the entire issued share capital of the Company as at the date of this joint announcement) from Marketing Intellect at the cash consideration of HK\$51,460,000 (equivalent to HK\$0.62 per Sale Share);
- (b) the Offeror acquired a total of 75,300,000 Shares out of the Sale Shares (representing 18.825% of the entire issued share capital of the Company as at the date of this joint announcement) from Marketing Talent at the cash consideration of HK\$46,686,000 (equivalent to HK\$0.62 per Sale Share);

- (c) the Offeror acquired a total of 61,700,000 Shares out of the Sale Shares (representing 15.425% of the entire issued share capital of the Company as at the date of this joint announcement) from Marketing Wisdom at the cash consideration of HK\$38,254,000 (equivalent to HK\$0.62 per Sale Share); and
- (d) ALF acquired a total of 80,000,000 Shares out of the Sale Shares (representing 20% of the entire issued share capital of the Company as at the date of this joint announcement) from Marketing Intellect at the cash consideration of HK\$49,600,000 (equivalent to HK\$0.62 per Sale Share).

Immediately following the Completion, each of the Vendors ceased to have any interest in the Shares.

Consideration for the Sale Shares

The total consideration for the Sale Shares is HK\$186,000,000, representing a price of HK\$0.62 per Sale Share, and was paid by the Purchasers as follows:

- (i) HK\$51,460,000 were paid by the Offeror to Marketing Intellect in respect of 83,000,000 Sale Shares;
- (ii) HK\$46,686,000 were paid by Offeror to Marketing Talent in respect of 75,300,000 Sale Shares;
- (iii) HK\$38,254,000 were paid by Offeror to Marketing Wisdom in respect of 61,700,000 Sale Shares; and
- (iv) HK\$49,600,000 were paid by ALF to Marketing Intellect in respect of 80,000,000 Sale Shares.

The aggregate Consideration for the Sale Shares of HK\$186,000,000, representing HK\$0.62 per Sale Share, was agreed among the Purchasers and the Vendors after arm's length negotiations have taken into consideration of a combination of factors, including: (i) the historical operating and financial performance of the Group; (ii) the Shares have historically experienced low trading volumes, resulting in limited market liquidity, which makes it difficult for the Vendors to dispose of a large number of Shares without a substantial price discount; (iii) while recent trading prices of the Shares have surged, they were trading at below or around HK\$1.00 per Share for the past five years at all material time until about March 2025; (iv) the Vendors are of the view that the Sale Shares represent 75% of the entire issued share capital of the Company, a controlling interest that would be impractical for the Vendors to sell on the open market; and (v) the Consideration remains at a substantial premium over the Group's consolidated net assets value per Share as at 31 December 2024.

Completion

Completion took place upon signing of the Sale and Purchase Agreement on 9 April 2025.

Immediately after Completion, each of the Vendors no longer owns or controls or directs any Shares or any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to entering into the Sale and Purchase Agreement and the acquisition of the Sale Shares, none of the Offeror and 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 date of this joint announcement, 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 date of this joint announcement.

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).

As at the date of this joint announcement, the Company has 400,000,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares, as at the date of this joint announcement.

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

For each Offer Share. HK\$0.62 in cash

The Offer Price of HK\$0.62 per Offer Share is equal to the purchase price per Sale Share paid by the Purchasers under the Sale and Purchase Agreement. The Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or other conditions.

The Offer will be 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.

Comparisons of value

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

- (i) 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;
- (ii) 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;
- (iii) 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;
- (iv) 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; and
- (v) 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 date of this joint announcement.

Highest and lowest Share prices

During the six-month period preceding the date of the Rule 3.7 Announcement and up to and including the Last Trading Day, the highest closing price of the Shares was HK\$3.3 per Share as quoted on the Stock Exchange on 2 April 2025 and 8 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 and ALF have paid the consideration for the Sale Shares from their respective internal 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.

Dealing and interest in the Company's securities

The Offeror confirms that as at the date of this joint announcement:

- (i) save for the 300,000,000 Sale Shares, neither the Offeror nor the parties acting in concert with it (including ALF) owned or had control or direction over any voting rights or rights over any Shares or convertible securities, warrants, options of the Company or any other relevant securities (as defined in Note 4 of Rule 22 of the Takeovers Code) of the Company;
- (ii) save for the 300,000,000 Sale Shares, neither the Offeror nor any person acting in concert with it (including ALF) has dealt in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the six (6) months immediately prior to the date of the Rule 3.7 Announcement and up to and including the date of this joint announcement;
- (iii) neither the Offeror nor parties acting in concert with it (including ALF) has received any irrevocable commitment to accept the Offer or to reject the Offer;
- (iv) there is no outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror or any person acting in concert with it (including ALF);
- (v) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (vi) there is no agreement or arrangement to which the Offeror or any person acting in concert with it (including ALF), is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (vii) there is no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or parties acting in concert with it (including ALF) has borrowed or lent;
- (viii) there is no understanding, arrangement or agreement which constitutes a special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror or the parties acting in concert with it (including ALF) on one hand, and Vendors and parties acting in concert with any of them on the other hand;

- (ix) there is no understanding, arrangement or agreement which constitutes a special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder, and (a) the Offeror and/or the parties acting in concert with it (including ALF); or (b) the Company, its subsidiaries or associated companies; and
- (x) save for the consideration for the Sale Shares (i.e. HK\$186 million), there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or any person acting in concert with it (including ALF) to the Vendors and their respective parties acting in concert in respect of the Sale Shares.

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 on which the offer document or the composite document is posted.

The Company confirms that as at the date of this joint announcement, (i) it has not declared any dividend which is outstanding and not yet paid; and (ii) it does not have any intention to make, declare or pay any future dividend or make other distributions until the close of the Offer.

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 will be included in the 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 (7) 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.

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, and 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 the transfers of the relevant Offer 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 and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

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).

If the receipt of the Composite Document by Overseas Shareholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, may not be despatched to such Overseas Shareholders. In those circumstances, the Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

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

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 date of this joint announcement:

Shareholders	Immediately before Completion		Immediately after Completion and as at the date of this joint announcement	
	Number of Shares	Approximate % (Note 1)	Number of Shares	Approximate % (Note 1)
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><u>400,000,000</u></u>	<u><u>100.0</u></u>	<u><u>400,000,000</u></u>	<u><u>100.0</u></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 GROUP

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

Set out below is a summary of the audited consolidated results of the Company for each of the two financial years ended 31 December 2023 and 2024 as extracted from the annual report of the Company for the year ended 31 December 2023 and annual results announcement of the Company for the year ended 31 December 2024 respectively:

	For the year ended	
	31 December	
	2024	2023
	<i>RM'000</i>	<i>RM'000</i>
	(audited)	(audited)
Revenue	93,064	94,439
Profit before taxation	18,184	15,087
Profit and total comprehensive income for the year	13,287	10,305
	As at 31 December	
	2024	2023
	<i>RM'000</i>	<i>RM'000</i>
	(audited)	(audited)
Total assets	63,606	73,982
Total liabilities	20,625	25,029
Total equity	42,981	48,953

INFORMATION ON THE PURCHASERS

Offeror

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 date of this joint announcement, 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.

* For identification purposes only

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 date of this joint announcement, 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 date of this joint announcement, 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 date of this joint announcement, 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 will not be the offeror in relation to the Offer.

FUTURE INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Upon the 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 in Board composition" below, the Offeror has no plan to terminate the employment of any other employees or other personnel of the Group as at the date of this joint announcement.

Proposed change of Board composition

As at the date of this joint announcement, 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 executive Directors (except Mr. Lee Koon Yew) will resign from the Board with effect from the earliest time permitted under 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 from the earliest time permitted under the Takeovers Code. 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.

Public float and maintaining the listing status of the Company

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:

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

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

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

GENERAL

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 of the independent non-executive Directors) has been established by the Company, to advise the Independent Shareholders in relation to the terms and conditions of the Offer, in particular as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. The above-named independent non-executive Directors have no direct or indirect interest or involvement in the Offer. It is considered appropriate for them to be members of the Independent Board Committee in this regard.

The independent financial adviser, Jun Hui International Finance Limited, has been appointed, with the approval of the Independent Board Committee, to advise the Independent Board Committee in respect of the Offer in accordance with Rule 2.1 of the Takeovers Code.

Composite Document

It is the intention of the Offeror and the Board that the offer document from the Offeror and the offeree board circular from the Company be combined in a composite offer and response document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among other things, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the Form of Acceptance, will be despatched to the Shareholders within 21 days of the date of this joint announcement or such later date as may be permitted by the Takeovers Code and agreed by the Executive, and in compliance with the requirements of the Takeovers Code and other applicable regulations.

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.”

PROPOSED CHANGE OF COMPANY NAME

The Offeror proposed to the Board, after the close of the Offer, to change the English name of the Company from “UTS Marketing Solutions Holdings Limited” to “BitStrat Holdings Limited” and add the Chinese name of the Company “比特策略控股有限公司”.

The Proposed Change of Company Name is subject to the Name Change Conditions as set out in the paragraph headed “Conditions for the Proposed Change of Company Name” in this joint announcement. The EGM will be convened and held for the purposes of considering and, if thought fit, approving, the special resolution in respect of the Proposed Change of Company Name.

Conditions for the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the satisfaction of the following conditions (the “**Name Change Conditions**”):

- (i) the passing of a special resolution by the Shareholders at the EGM approving the Proposed Change of Company Name; and
- (ii) the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name.

Subject to the satisfaction of the Name Change Conditions, the Proposed Change of Company Name will take effect from the date of entry of the new name of the Company on the register maintained by the Registrar of Companies in the Cayman Islands. The Registrar of Companies in the Cayman Islands shall issue a certificate of incorporation on change of name thereafter. The Company will carry out all necessary registration and/or filing procedures with the Registrar of Companies in the Cayman Islands and the Companies Registry in Hong Kong.

Reasons for the Proposed Change of Company Name

Following the Completion, the Offeror believes that the new English and adoption of new Chinese names of the Company will better align with the Group’s existing business and its new strategic direction towards digital currency and related businesses. The Proposed Change of Company Name not only reflect the relationship among the Offeror (together with its ultimate beneficial owner, Mr. Luo Zuchun) and the Company, it would provide a clear identification to the market and general public.

Effects of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any of the rights of the Shareholders or the Company’s daily business operation and its financial position. Once the Proposed Change of Company Name becomes effective, any issue of share certificates of the Company thereafter will be in the new name of the Company and the Shares will be traded on the Stock Exchange under the new name of the Company. All existing share certificates of the Company in issue bearing the present name of the Company shall, after the Proposed Change of Company Name having become effective, continue to be evidence of title to such Shares and will continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of the existing share certificates for new share certificates bearing the new name of the Company.

Subject to the confirmation by the Stock Exchange, the Company’s English and Chinese stock short names will be changed for trading in the securities of the Company on the Stock Exchange after the Proposed Change of Company Name becomes effective.

TRADING HALT AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 9 April 2025 pending the publication of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 16 April 2025.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and the letter of advice from Independent Financial Adviser to the Independent Board Committee.

Shareholders and potential investors are reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offer and are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

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

“acting in concert”	has the same meaning as ascribed to it under the Takeovers Code
“ALF”	Alpha Ladder Finance Pte. Ltd., being one of the Purchasers, is a company incorporated in Singapore with limited liability and is ultimately owned as to approximately 99.4% by Alpha Ladder Group Pte. Ltd., approximately 0.3% by an individual investor and approximately 0.3% by ALF (held as treasury shares)
“associate(s)”	has the same meaning as ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“BVI”	British Virgin Islands

“Company”	UTS Marketing Solutions Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 6113)
“Completion”	completion of the sale and purchase of the Sale Shares pursuant to the Sale and Purchase Agreement
“Composite Document”	the composite offer and response document to be jointly despatched by the Offeror and the Company to the Shareholders in accordance with the Takeovers Code in respect of the Offer
“connected person(s)”	the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company from time to time and the term “Director” shall be construed accordingly
“Emperor Corporate Finance”	Emperor Corporate Finance Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, and the financial adviser to the Offeror in respect of the Offer
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Form of Acceptance”	the form of acceptance and transfer of Shares in respect of the Offer
“Group”	the Company and its subsidiaries
“Guarantors”	Mr. Ng Chee Wai, Mr. Lee Koon Yew and Mr. Kwan Kah Yew (all being executive Directors), being the ultimate beneficial owners of Marketing Intellect, Marketing Talent and Marketing Wisdom (all being the Vendors) respectively
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Board, comprising all of the independent non-executive Directors, formed to advise the Independent Shareholders in respect of the Offer

“Independent Financial Adviser”	Jun Hui International Finance Limited, a licensed corporation permitted to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer
“Independent Shareholders”	Shareholders other than the Offeror and parties acting in concert with it
“Independent Third Party(ies)”	person(s) or company(s) who/which is/are not connected with the directors, chief executive or substantial shareholders (as defined under the Listing Rules) of the Company or any of its subsidiaries, or any of their respective associates (as defined under the Listing Rules)
“Last Trading Day”	8 April 2025, being the last full trading day immediately prior to the trading halt in the Shares pending the release of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Marketing Intellect”	Marketing Intellect (UTS) Limited, being one of the Vendors, is a company incorporated in the BVI with limited liability and is wholly owned by Mr. Ng Chee Wai, an executive Director. It held 163,000,000 Shares, representing approximately 40.8% of the entire issued share capital of the Company immediately prior to the Completion
“Marketing Talent”	Marketing Talent (UTS) Limited, being one of the Vendors, is a company incorporated in the BVI with limited liability and is wholly owned by Mr. Lee Koon Yew, an executive Director. It held 75,300,000 Shares, representing approximately 18.8% of the entire issued share capital of the Company immediately prior to the Completion
“Marketing Wisdom”	Marketing Wisdom (UTS) Limited, being one of the Vendors, is a company incorporated in the BVI with limited liability and is wholly owned by Mr. Kwan Kah Yew, an executive Director. It held 61,700,000 Shares, representing approximately 15.4% of the entire issued share capital of the Company immediately prior to the Completion
“Offer”	the mandatory unconditional cash offer to be made by Emperor Corporate Finance for and on behalf of the Offeror for the Offer Shares in accordance with the Takeovers Code

“Offer Price”	the price at which the Offer will be made, being HK\$0.62 per Offer Share
“Offer Share(s)”	all the Share(s) in issue, other than those Shares already owned or agreed to be acquired by the Offeror or parties acting in concert with it
“Offeror”	CoreVest Holdings Limited, a company incorporated in the British Virgin Islands with limited liability indirectly wholly-owned by Mr. Luo Zuchun through Microhash International PTE. LTD., a company incorporated in Singapore with limited liability
“Overseas Shareholder(s)”	Shareholder(s) whose addresses, as shown on the register of members of the Company, are outside Hong Kong
“Proposed Change of Company Name”	the proposal by the Board to change the English name of the Company from “UTS Marketing Solutions Holdings Limited” to “BitStrat Holdings Limited” and add the Chinese name of the Company “比特策略控股有限公司”
“Purchasers”	collectively, the Offeror and ALF
“RM”	Malaysia Ringgit, the lawful currency of Malaysia
“Rule 3.7 Announcement”	the announcement of the Company dated 11 March 2025 in relation to, among others, the potential disposal of 300,000,000 Shares by the Vendors
“Sale and Purchase Agreement”	the sale and purchase agreement dated 9 April 2025 entered into among the Purchasers, the Vendors and the Guarantors in relation to the sale and purchase of 300,000,000 Sale Shares
“Sale Shares”	an aggregate of 300,000,000 Shares sold by the Vendors and acquired by the Purchasers pursuant to the terms and conditions of the Sale and Purchase Agreement, representing 75.0% of the entire issued share capital of the Company as at the date of this joint announcement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Vendors”	collectively, Marketing Intellect, Marketing Talent and Marketing Wisdom
“%”	per cent.

Note: for illustrative purpose of the announcement only, conversion of RM into HK\$ is made at the rate of RM1.00 = HK\$1.75

For and on behalf of
CoreVest Holdings Limited
Luo, Biyun
Sole Director

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

Hong Kong, 15 April 2025

As at the date of this joint announcement, the executive Directors are Mr. Ng Chee Wai (Chairman), Mr. Lee Koon Yew (Chief Executive Officer) and Mr. Kwan Kah Yew; and the independent non-executive Directors are Mr. Kow Chee Seng, Mr. Chan Hoi Kuen Matthew and Ms. Tan Yee Vean.

As at the date of this joint announcement, the sole director of the Offeror is Luo, Biyun.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

The sole director of the Offeror and Mr. Luo Zuchun jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group, Vendors and their respective associates and parties acting in concert with them) and confirms, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.