

OSL Group Limited  
OSL 集團有限公司  
Incorporated in the  
Cayman Islands with limited liability

Simply Crypto **OSL**



# 2025 INTERIM REPORT

Stock code: 863

# CONTENTS

2	Corporate Information
4	Chief Executive Officer's Statement
6	Management Discussion and Analysis
19	Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
21	Unaudited Condensed Consolidated Statement of Financial Position
23	Unaudited Condensed Consolidated Statement of Changes in Equity
24	Unaudited Condensed Consolidated Statement of Cash Flows
25	Notes to the Unaudited Condensed Consolidated Interim Financial Information
58	Other Information

# CORPORATE INFORMATION

## OSL GROUP LIMITED

OSL 集團有限公司

STOCK CODE: 863

## BOARD OF DIRECTORS

### Non-Executive Director

Mr. Lee Kam Hung Lawrence (*Chairman*)

### Executive Directors

Mr. Cui Song (*Chief Executive Officer*)  
(*appointed as Executive Director on 1 January 2025*)

Mr. Tiu Ka Chun, Gary

Ms. Xu Kang

Mr. Yang Chao

### Independent Non-Executive Directors

Mr. Chau Shing Yim, David

Mr. Yang Huan

Mr. Jia Hang (*appointed on 1 August 2025*)

Mr. Xu Biao (*resigned on 1 August 2025*)

## BOARD COMMITTEES

### Audit Committee

Mr. Chau Shing Yim, David (*Chairman*)

Mr. Yang Huan

Mr. Jia Hang (*appointed on 1 August 2025*)

Mr. Xu Biao (*resigned on 1 August 2025*)

### Remuneration Committee

Mr. Chau Shing Yim, David (*Chairman*)

Mr. Lee Kam Hung Lawrence

Mr. Yang Chao

Mr. Cui Song (*alternate to Mr. Yang Chao*)  
(*appointed on 25 March 2025*)

Mr. Yang Huan

Mr. Jia Hang (*appointed on 1 August 2025*)

Mr. Xu Biao (*resigned on 1 August 2025*)

### Nomination Committee

Mr. Lee Kam Hung Lawrence (*Chairman*)

Mr. Yang Chao

Mr. Chau Shing Yim, David

Mr. Yang Huan

Mr. Jia Hang (*appointed on 1 August 2025*)

Mr. Xu Biao (*resigned on 1 August 2025*)

### Risk Management Committee

Mr. Lee Kam Hung Lawrence (*Chairman*)

Mr. Yang Chao

Mr. Tiu Ka Chun, Gary

Mr. Jia Hang (*appointed on 1 August 2025*)

Mr. Xu Biao (*resigned on 1 August 2025*)

## AUTHORISED REPRESENTATIVES

Mr. Yang Chao

Ms. Kuo Yuen Fan

# CORPORATE INFORMATION

## COMPANY SECRETARY

Ms. Kuo Yuen Fan

## PRINCIPAL BANKERS

Bank of China (Hong Kong)  
Bank of Communications Co., Limited  
Chiyu Banking Corporation Limited  
DBS Bank Ltd  
Standard Chartered Bank (Hong Kong) Limited

## INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu  
*Certified Public Accountants and Registered Public  
Interest Entity Auditor*  
(appointed on 27 June 2025)

PricewaterhouseCoopers  
*Certified Public Accountants and Registered Public  
Interest Entity Auditor*  
(retired on 27 June 2025)

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

39/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

## SHARE REGISTRAR AND TRANSFER OFFICE

### Principal Registrars

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

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

## INVESTOR RELATIONS

Investor Relations Department  
Website: [group.osl.com](http://group.osl.com)  
Email: [ir@osl.com](mailto:ir@osl.com)

## CHIEF EXECUTIVE OFFICER'S STATEMENT

As we embark on the journey into 2025, we are thrilled and invigorated by the positive sentiment surrounding the digital asset market



### DEAR SHAREHOLDERS AND PARTNERS,

The first half of 2025 marks the dawn of a new era following the transformative year of 2024. Building on the momentum in 2024, we achieved solid progress in 1H2025 that further validated our goal – to harness crypto adoption into the financial system, for the benefit of every individual and business.

### DAWN OF A NEW ERA: A STRONG START TO 2025

In the first half of 2025, our IFRS income reached HK\$195.4 million, a significant increase of 57.9% year-on-year, fueled by organic expansion, strategic acquisitions, and the significant surge in the transaction volume of our OTC business. Notably, our transaction volume increased by 200.4% year-on-year to HK\$68.2 billion. Excluding net gain of digital assets and net fair value loss on digital assets, the adjusted non-IFRS income grew by 187.3% year-on-year, underscoring the strength and sustainability of our business model. These impressive financial results empowered us to continue our journey with confidence.

In recognition of our market leadership and success in the sector, we were included on CNBC's World's Top Fintech Companies 2025 list in July 2025, being the only digital asset platform in Hong Kong.

### CAPTURING OPPORTUNITIES IN A RAPIDLY EVOLVING MARKET

Digital assets are becoming increasingly important as a strategic asset class for institutions. According to 2025 Institutional Investor Digital Assets Survey by EY and Coinbase, 73% of institutional investors currently hold one or more digital assets beyond BTC and ETH. Regulatory clarity has also improved significantly with the enactment of Hong Kong's Stablecoins Bill and the United States's GENIUS Act. These developments, among others, highlight the growing maturity of the digital asset ecosystem and its readiness for deeper integration with traditional finance.

In April 2025, we expanded our product offerings following the launch of OSL Pay, providing on/off-ramp services and making fiat-to-crypto conversion more convenient and accessible. OSL Pay has swiftly contributed approximately 28.6% of total revenue in 1H2025. The launch of OSL Pay is an important milestone for us, because it is our successful first step expanding from trading to payment. The success of OSL Pay also highlights the significant global traction of our payment infrastructure. Our long-term plan is to enhance OSL Pay to offer a comprehensive suite of financial services globally including digital asset credit card issuance.



Three flagship products were also announced to launch: (i) StableX for compliant stablecoin issuance and management; (ii) Tokenworks for real-world asset tokenization; and (iii) OSL BizPay for offering stablecoin payment services for institutions and corporates. Collectively, these new product offerings establish us as the preferred partner for institutions.

## THE NEXT CHAPTER OF OUR GLOBAL GROWTH STORY

With regulatory clarity continuing to improve, we made substantial progress expanding our global license footprint by securing new licenses through applications and strategic acquisitions to drive our steady expansion:

- Europe: Our acquisition of Saintpay S.R.L. in Italy secured us a virtual asset service provider registration for on/off-ramp services .
- Bermuda: We obtained the most comprehensive digital asset service license available in Bermuda, authorizing us to conduct a full suite of digital asset activities, including trading, payments, custody, lending, derivatives, and exchange operations.
- Southeast Asia: We announced the acquisition of an Indonesian digital asset exchange, EvergreenCrest Holdings Ltd., for the regulatory licenses for digital asset spot and derivatives trading in Indonesia.
- Global: We announced the acquisition of Banxa, a Canadian TSX Venture Exchange listed company which will significantly expand our global reach by leveraging Banxa's portfolio of over 40 licenses and registrations in various key markets.

These acquired licenses will foster the global development of our key areas — digital asset trading and payments.

## OUTLOOK

Looking ahead, we will continue to strengthen our market leadership in Hong Kong, accelerate globalization strategy from Hong Kong to global, expand product offerings from trading to payment, pursue accretive global M&A opportunities, and drive operational efficiency enhancements. To support these strategic initiatives, we expanded our headcount from 258 as of 31 December 2024 to 568 as of 30 June 2025, with a key focus on recruiting business frontline, technology, and product roles. We also further enhanced our R&D and business development capabilities to solidify our market leadership and drive future growth.

We had been included in the FTSE All Cap Index and the MSCI Global Small Cap Index, enabling us to access a broader range of prominent international investors.

## ACKNOWLEDGEMENT

I would like to express my deepest gratitude to our incredible clients, partners, investors, as well as our Board of Directors and staff for their trust, support and commitment. The achievements in the first half of 2025 were remarkable and we are committed to the continuing success.

**Cui Song**

*Executive Director and Chief Executive Officer*

**OSL Group Limited**

# MANAGEMENT DISCUSSION AND ANALYSIS

The board (the **"Board"**) of directors (the **"Directors"**) of OSL Group Limited (the **"Company"**) present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the **"Group"**) for the six months ended 30 June 2025 (the **"Period"** or **"1H2025"**), together with the comparative figures for the corresponding period in 2024 (**"1H2024"**).

## BUSINESS OVERVIEW

OSL embarked on a new chapter in 2025, characterised by sustained high revenue growth, continued upgrading and diversification of product offerings, newly launched OSL's licensed and compliant on/off-ramp solutions (**"OSL Pay"**) as key growth driver, advancing global operation and license footprint, and accelerating global expansion through Banxa Holdings Inc. (**"Banxa"**) acquisition. All these measures have paved the way for sustainable growth in the future.

### Sustained High Revenue Growth

In the first half of 2025, the Group maintained a rapid revenue growth, increasing 57.9% YoY to HK\$195.4 million. This was fueled by organic expansion and strategic acquisitions. Notably, the transaction volume surged by 200.4% YoY to HK\$68.2 billion, primarily driven by the Group's over-the-counter (**"OTC"**) business. Moreover, an important revenue driver was the newly launched OSL Pay which generated approximately HK\$55.9 million in revenue in 1H2025, accounting for 28.6% of total revenue. Excluding the net gain of digital assets and net fair value loss on digital assets, the adjusted non-IFRS income increased by 187.3% YoY to HK\$188.6 million, underscoring the strength and sustainability of the Group's business model. To support the strong growth momentum, the Group was active in recruiting global talent, growing its team from 258 as of 31 December 2024 to 568 as of 30 June 2025, with a key focus on expanding its research and development capabilities.

### Continued Upgrading and Diversification of Products Offerings

Hong Kong is rapidly emerging as a global digital asset hub, with over 40 financial institutions upgrading their SFC licenses to expand into the digital asset sector. Capitalizing on this trend, the Group's omnibus service continues to expand its customer base through the launch of a one-stop, fully integrated platform (**"Omnibus Pro"**) designed to meet the evolving needs of institutional clients. OSL also provided staking services for the Ether assets of an exchange traded fund pioneering staking-as-a-service in a highly regulated environment. Recently, the Group was also the first exchange in Hong Kong to support Solana (**"SOL"**) trading for retail clients.

Following Hong Kong's passage of the Stablecoins Bill, OSL developed three flagship products: (i) StableX for stablecoin issuance and management, which was launched; (ii) Tokenworks for real-world asset (**"RWA"**) tokenization, which was also launched; and (iii) OSL BizPay for offering stablecoin payment services for institutions and corporates, which was prepared to be launched. The Group aims to provide one-stop compliant solutions for global institutional clients.

### Newly Launched OSL Pay as Key Growth Driver

The Group officially launched OSL Pay in April 2025. OSL Pay accounted for approximately 28.6% of total revenue in 1H2025, primarily generated from Europe. This remarkable outcome underscores the rapid adoption and success of OSL Pay. As the Group's dedicated payment infrastructure arm, OSL Pay is building licensed and compliant solutions for seamless on-ramps and off-ramps for a global clientele.

The Group's long-term plan is to enhance OSL Pay to offer a comprehensive suite of financial services including digital asset credit card issuance.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Advancing Global Operation And License Footprint

OSL champions compliance as the foundation for scalable and trusted digital asset services and is obtaining local licenses which are a prerequisite to conduct a global business. With regulatory clarity around digital assets continuing to improve, the Group has made substantial progress on expanding its global compliance footprint by securing new licenses through applications and strategic acquisitions to drive its steady expansion across Asia-Pacific region and beyond.

In March 2025, the Group obtained an Italy virtual asset service provider registration through the acquisition of Saintpay S.R.L.. In August 2025, the Group obtained the highest level of digital asset service license in Bermuda, allowing it to conduct a full suite of digital asset activities, including trading, payments, custody, lending, derivatives, and exchange operations. Moreover, the recently announced acquisitions of EvergreenCrest Holdings Ltd. in Indonesia and Banxa, will further expand the Group's global operation and license footprint and pave the way for new opportunities.

## Accelerating Global Expansion through Banxa Acquisition

In June 2025, the Group announced the acquisition of Banxa, a Canadian TSX Venture Exchange listed company. Banxa's focus on facilitating buying and selling of digital assets would complement the Group's digital assets trading business and facilitate the Group's horizontal integration and geographical expansion. In particular, Banxa holds more than 40 licenses and registrations in various key markets. The Group believes that this acquisition will directly contribute to revenue growth and create synergies that will lay a solid foundation for its future global expansion.

## REVIEW OF RESULTS

### Overall Performance

The Group's IFRS income was HK\$195.4 million during the Period, representing an increase of HK\$71.6 million from HK\$123.8 million in 1H2024. The significant surge in the Group's adjusted non-IFRS income by 187.3% to HK\$188.6 million during the Period from HK\$65.6 million in 1H2024 was primarily attributable to increase in income from OTC business and service fee from SaaS and related income. During the Period, service fee from SaaS and related income significantly bolstered our financial performance, contributing HK\$90.9 million to the Group (1H2024: HK\$25.3 million). During the Period, change in fair value of warrant amounting to HK\$52.0 million was recognized as other income when disposal (1H2024: Nil). The Group's IFRS loss from continuing operations for the Period was HK\$20.3 million, representing an increase of HK\$10.7 million from HK\$9.6 million in 1H2024. Basic loss per share of the Group from continuing operations for the Period was HK\$0.03 (1H2024: HK\$0.02).



# MANAGEMENT DISCUSSION AND ANALYSIS

## Non-IFRS Measures

To supplement the Group's unaudited condensed consolidated interim financial information which is presented in accordance with IFRS Accounting Standards, the Group has provided adjusted non-IFRS income as additional financial measures, which are not required by, or presented in accordance with IFRS Accounting Standards.

Income from digital assets and blockchain platform business principally represents (i) margin from trading digital assets; (ii) net gain/loss of digital assets used in facilitation of digital asset trading business; (iii) net fair value gain/loss on digital assets; (iv) service fee from SaaS and related income; (v) custodian services and related income; (vi) trading fee from automated trading service; and (vii) others.

The volatility and uncertainty generally characterizes the digital assets market, the Group recognised net gain of digital assets used in facilitation of digital asset trading business of HK\$13.1 million for the Period (1H2024: net gain of HK\$64.9 million) and net fair value loss on digital assets of HK\$6.2 million for the Period (1H2024: net fair value loss of HK\$6.8 million). As the price volatility of digital assets may cause significant impact to the Group's operating performance, the Group considers it appropriate to supplement the unaudited condensed consolidated interim financial information by presenting income from digital assets and blockchain platform business into (i) margin from trading digital assets and others; (ii) net gain/loss of digital assets used in facilitation of digital asset trading business; and (iii) net fair value gain/loss on digital assets. The Group considers that margin from trading digital assets and other, i.e., adjusted non-IFRS income, can better reflect operating performance and volumes of the Group's digital assets trading business.

The Group defines margin from trading digital assets and others, i.e. adjusted non-IFRS income from digital assets and blockchain platform business (unaudited), as the realised net gain/loss with reference to the transaction price of the daily trade transactions executed to facilitate the digital asset trading business before considering the fair value movements of the digital assets held. Net gain/loss of digital assets used in facilitation of digital asset trading business is a realized gain/loss from the fair value movement of the digital assets held. Net fair value gain/loss on digital assets is an unrealized gain/loss in nature and it is determined as the fair value movement of the Group's proprietary digital assets on hand which was remeasured at period-end market price as at 30 June 2025.

The Group believes that the addition of the non-IFRS measures facilitates comparisons of operating performance from period to period by providing more relevant financial information that management considers to be more illustrative of the Group's operating performance to the public, and that the non-IFRS measures provides useful information to its shareholders, investors and others in understanding and evaluating the consolidated results of operations in the same manner as it helps management. However, presentation of the non-IFRS measures may not be comparable to similarly titled measures presented by other companies. The use of the non-IFRS measures has limitations as analytical tools, and shareholders, investors and others should not consider it in isolation from, or as a substitute for analysis of, results of operations or financial condition as reported under IFRS Accounting Standards.

## MANAGEMENT DISCUSSION AND ANALYSIS

The table below sets forth a reconciliation of the Group's IFRS income to the Group's adjusted non-IFRS income for the Period and 1H2024:

	<b>Unaudited</b> <b>For the six months ended 30 June</b> <b>2025</b> 2024 <b>HK\$'000</b> HK\$'000	
Group's IFRS income from digital assets and blockchain platform business	<b>195,433</b>	123,789
	<b>Unaudited</b> <b>For the six months ended 30 June</b> <b>2025</b> 2024 <b>HK\$'000</b> HK\$'000	
Income from digital assets and blockchain platform business in accordance with IFRS (per above)	<b>195,433</b>	123,789
Add back:		
Net fair value loss on digital assets	<b>6,234</b>	6,761
Net gain of digital assets used in facilitation of digital asset trading business (unaudited)	<b>(13,090)</b>	(64,902)
Group's adjusted non-IFRS income from digital assets and blockchain platform business (unaudited)	<b>188,577</b>	65,648

### Income From Digital Assets and Blockchain Platform Business

The Group's income from digital assets and blockchain platform business included (i) income from digital assets markets business and (ii) income from digital assets technology infrastructure business. The Group generates income through trade commissions, fees or trading spreads from customers who trade digital assets through the platform, account management fees, implementation fees, recurring service fees, and professional services fees. Current clients include retail clients, professional investors, corporates, and financial institutions.

IFRS income from digital assets and blockchain platform business was HK\$195.4 million for the Period, representing an increase of HK\$71.6 million from HK\$123.8 million in 1H2024.

## MANAGEMENT DISCUSSION AND ANALYSIS

The digital assets markets business encompasses income mainly derived from OTC trading, intelligent Request for Quote trading, exchange business and custody services. The Group's IFRS income from digital assets markets business rose to HK\$104.5 million during the Period, showing an increase of HK\$6.0 million YoY. This remarkable growth was primarily driven by an increase in institutional investor participation and demand for digital asset trading and institutional services. The expansion of our global business in Europe is also contributed to this growth.

The digital assets technology infrastructure business mainly provides SaaS and related services to financial institutions that enable them to provide digital asset trading services to their clients. The business income increased to HK\$90.9 million during the Period, representing an increase by HK\$65.6 million YoY. This growth is attributed to the expansion of the customer base.

### Fee and Commission Expenses

The Group's fee and commission expenses was HK\$26.7 million for the Period, representing a significant increase by HK\$23.0 million from HK\$3.7 million in 1H2024. The increment was mainly due to the channel fees paid to payment gateway providers arising from the newly launched OSL Pay business and uptick in referral expenses during the Period. The intention of fee and commission expenses is to introduce clients to the Group's trading platforms to create quantitative benefits to the Group in the form of trading commissions or revenues resulting from client transaction volumes.

### IT Costs and Other Operating Expenses

IT costs was HK\$24.5 million, showing an increase by HK\$10.9 million YoY. IT costs related to establishing the corporate and technical infrastructure for the regulated institutional digital asset business, as the Group's expansion of its digital asset business globally, gradually increased the technology related spendings and upgrades during the Period.

Other operating expenses (mainly comprising consultancy, insurance, legal and professional fees, marketing expenditures, short-term leases and outsourcing fees) was HK\$65.0 million, representing an increase by HK\$24.9 million YoY. This escalation was primarily attributed to (i) rise in legal and professional fees by HK\$5.0 million related to due diligence and legal advice for business expansion and acquisitions; (ii) increment in marketing expenditures by HK\$4.7 million as a result of launching more campaigns and participation in sponsorships and events; (iii) increase in consultancy fees by HK\$2.9 million; (iv) increase in rental expenses by HK\$2.0 million due to setting up offices for overseas operations; and (v) rise in outsourcing fees by HK\$5.0 million to support the newly launched business initiatives.

### Net Loss

The Group reported a net loss from continuing operations of HK\$20.3 million for the Period, representing an increase of HK\$10.7 million as compared to HK\$9.6 million in 1H2024. This rise in net loss was primarily attributed to the increase in the number of employees and higher operating expenses to accelerate the Group's global expansion plans.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Human Resources Cost

As at 30 June 2025, the Group had a total of 568 employees across Asia-Pacific region and Europe (30 June 2024: 167 employees). The total staff cost during the Period amounted to HK\$146.9 million (30 June 2024: HK\$82.1 million). The significant increase in staff cost was attributable to accelerated hiring in various markets to support and drive the global business expansion.

The Group is dedicated to the training and development of its employees. The Group leverages its research, development and technical capabilities and other resources to ensure that each employee maintains a current skill-set through continuous training. The Group provides introductory training and orientation for all new employees, as well as on-the job training to continually improve its employees' technical, professional and management skills.

The emoluments of the Directors and senior management are decided by the remuneration committee and the Board, as authorised by the shareholders at the annual general meeting, having regarded the Group's operating results, individual performance and comparable market statistics. The emolument policy of the Group is on the basis of the qualifications and contributions of individuals to the Group.

The Company operates a share option scheme for the purpose of providing incentives to, retaining, recognising and motivating eligible Directors, employees and other eligible participants who make contributions to the Group. The Company adopted the share option scheme ("**2012 Share Option Scheme**") on 10 April 2012. On 28 May 2021, the Company terminated the 2012 Share Option Scheme and adopted the new share option scheme ("**2021 Share Option Scheme**"). Upon termination of the 2012 Share Option Scheme, no further share options may be granted thereunder. In respect of all share options which remained exercisable on such date, the provisions of the 2012 Share Option Scheme remained in full force and effect.

In regards to the 2012 Share Option Scheme, no share options were granted and no share options were lapsed during the Period (30 June 2024: no share options were granted, while 945,000 share options had lapsed) and no share options had been exercised (30 June 2024: 300,000 share options), hence 3,580,000 share options remained outstanding (30 June 2024: 17,640,500 share options).

The 2021 Share Option Scheme was terminated at the Extraordinary General Meeting of the Company on 8 May 2025 with (i) no further share option may be granted under 2021 Share Option Scheme but in all other respects the terms of the 2021 Share Option Scheme shall remain in full force and effect; and (ii) share options granted prior to the termination of the 2021 Share Option Scheme shall continue to be valid and vest in accordance with the provisions of the 2021 Share Option Scheme, save and except for the accelerated vesting of share options on any selected participant which the Board may in its sole and absolute discretion decide.

## MANAGEMENT DISCUSSION AND ANALYSIS

In regards to the 2021 Share Option Scheme, no share options were granted during the Period (30 June 2024: same), while 1,150,000 share options had lapsed (30 June 2024: 4,555,000 share options) and no share options had been exercised (30 June 2024: same), hence 780,000 share options remained outstanding (30 June 2024: 2,330,000 share options).

The Company also adopted the share award plan on 21 August 2018 to recognise and reward the contributions of certain employees and persons to the growth and development of the Group and to provide them with incentives in order to retain them for the continual operation of the Group and to attract suitable personnel for further development of the Group. The 2018 Share Award Plan was terminated at the Extraordinary General Meeting of the Company on 8 May 2025 with (i) no further share award may be granted under the 2018 Share Award Plan but in all other respects the terms of the 2018 Share Award Plan shall remain in full force and effect; and (ii) share awards granted prior to the termination of the 2018 Share Award Plan shall continue to be valid and vest in accordance with the provisions of the 2018 Share Award Plan, save and except for the accelerated vesting of share awards on any selected participant which the Board may in its sole and absolute discretion decide.

No new shares were granted and no shares were regranted during the Period (30 June 2024: same), and 251,250 awarded shares had lapsed (30 June 2024: 1,634,000 awarded shares), and no awarded shares were vested (30 June 2024: 880,000 awarded shares), hence 325,329 awarded shares remained unvested as at 30 June 2025 (30 June 2024: 1,221,996 awarded shares).

The Company adopted new share award scheme at its Extraordinary General Meeting on 8 May 2025 ("**2025 Share Award Scheme**"). The purposes of the 2025 Share Award Scheme are to (i) recognise the contribution by certain grantees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

3,406,250 awarded shares under the 2025 Share Award Scheme were granted on 13 May 2025 during the Period. No awarded share had lapsed or vested under the 2025 Share Award Scheme as at 30 June 2025. Hence, 3,406,250 awarded shares remained unvested as at 30 June 2025.

## PROSPECTS

With the rising importance of digital assets as a strategic asset class for institutions, the enactment of Hong Kong's Stablecoins Bill and similar frameworks in various jurisdictions, and the growing acceptance of digital assets as viable payment instruments, the trend of traditional investors participating in digital asset trading is expected to persist and further escalate. OSL is strategically positioned to capture these developments to foster widespread adoption of digital assets. OSL's strategic blueprint for 2025 revolves around five strategic pillars: Strengthen Market Leadership in Hong Kong, Accelerate Globalization Strategy: from Hong Kong to Global, Expand Product Offerings: from Trading to Payment, Pursue Accretive Global M&A Opportunities, and Drive Operational Efficiency Enhancements.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Strengthen Market Leadership in Hong Kong

OSL aims to solidify its market leadership in OTC services while continuing to capture market share by acquiring new clients and re-engaging existing clients. Additionally, OSL aims to broaden its client base for the institutional business, specifically targeting financial institutions that recently upgraded their existing licenses to offer digital asset trading services. The introduction of Omnibus Pro, StableX, and Tokenworks has attracted significant interest among traditional financial institutions and has also empowered them to venture into the digital asset sector. Moreover, OSL plans to enhance the retail experience with more product offerings such as the introduction of SOL trading.

### Accelerate Globalization Strategy: from Hong Kong to Global

OSL is committed to investing resources to scale overseas operations after laying the solid foundation through both organic and inorganic growth in 2024, particularly in Japan and Australia. For the second half of 2025, OSL will expedite its global expansion with the launch of OSL global exchange service, a comprehensive trading platform for global clients, and the introduction of retail trading services in Indonesia.

As part of this expansion, OSL plans to accelerate hiring in overseas markets to support and drive these growth initiatives.

### Expand Product Offerings: from Trading to Payment

OSL aims to build the infrastructure for the digital asset economy, starting from trading and expanding into payment infrastructure, leveraging the global license network the Group is building. Going forward, OSL aims to further develop stablecoin related and payment related product offerings. For example, the Group launched OSL Pay which offers on/off-ramp solutions and is preparing to launch OSL BizPay which offers stablecoin payment services for institutions and corporates.

### Pursue Accretive Global M&A Opportunities

OSL is actively pursuing accretive global M&A opportunities to accelerate its global expansion plan. OSL's focus is on acquiring fully compliant and high-quality assets, particularly in emerging markets. The Group adopts a disciplined approach in managing strategic M&A, including rigorous due diligence and post-merger integration management processes. The announced acquisition of Banxa in the first half of 2025, among others, represents the consistency of the Group's M&A strategy.

### Drive Operational Efficiency Enhancements

OSL is determined to enhance its financial margins by improving operational efficiency. This includes initiatives such as streamlining and standardizing workflows, encouraging cross-functional collaboration, automating back-office operations, implementing a centralized procurement process, and accessing deeper liquidity as we scale our operations.

# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL REVIEW

### Liquidity and Financial Resources

As at 30 June 2025, the Group recorded total assets of HK\$2,118.8 million (31 December 2024: HK\$1,863.7 million), total liabilities of HK\$977.6 million (31 December 2024: HK\$579.4 million) and total shareholders' equity of HK\$1,141.1 million (31 December 2024: HK\$1,284.4 million). As at 30 June 2025, the gross gearing ratio (defined as total liabilities over total assets) was approximately 46.1% (31 December 2024: 31.1%).

The Group's cash and cash equivalents as at 30 June 2025 was HK\$459.2 million (31 December 2024: HK\$635.3 million). Balance of the Group's proprietary digital assets held for trading purpose increased to HK\$589.5 million as of 30 June 2025 from HK\$406.6 million as of 31 December 2024 given an increase in the holding of digital assets used in facilitating of digital asset trading business in 1H2025.

The Group mainly used internal cash flows from operating activities and proceeds from shares subscription to satisfy its working capital requirements.

As at 30 June 2025, total digital assets borrowings amounted to HK\$142.8 million (31 December 2024: total digital assets borrowing of HK\$40.3 million). The Group's borrowings denominated in digital assets and was interest bearing with interest rate ranging from 1.0% to 9.1% per annum (31 December 2024: denominated in digital assets with interest-free). Among the borrowings balance, HK\$6.6 million borrowings were secured by digital assets amounting to HK\$13.9 million (31 December 2024: Nil). As at 30 June 2025, the Group was in a net current assets position (31 December 2024: net current assets position).

### Net Proceeds from 2024 January Subscription

On 13 November 2023, the Company entered into the Subscription Agreement with the Subscriber, BGX Group Holding Limited ("**BGX**") (now known as Crown Research Investments Limited), pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for a total of 187,600,000 new shares at HK\$3.80 per new share in accordance with the terms and conditions as set out in the Subscription Agreement. The price for each share represented a discount of approximately 22.76% to the market price of Company's shares of HK\$4.92 on 10 November 2023, the last trading day immediately preceding the date on which the terms of the issue were fixed. On 12 January 2024, all the conditions under the Subscription Agreement have been fulfilled.

The net proceeds from 2024 January Subscription after deduction of all relevant expenses (including but not limited to legal expenses and disbursements) were approximately HK\$712 million. Details of 2024 January Subscription were disclosed in the circular dated 18 December 2023.

## MANAGEMENT DISCUSSION AND ANALYSIS

The proceeds from 2024 January Subscription have been utilised as intended. The table below sets out the actual use of proceeds from 2024 January Subscription up to 30 June 2025:

Event	Purpose of the net proceeds	Amount of net proceeds intended to be allocated HK\$ million (approximately)	Actual utilised amount as of 30 June 2025 HK\$ million (approximately)	Unutilised amount as of 30 June 2025 HK\$ million (approximately)	Expected timeline for utilisation of the unutilised proceeds
2024 January Subscription	For potential merger and acquisition opportunities of companies engaged in the digital assets and blockchain platform business	306	242	64	On or before 31 December 2025
	For developing and enhancing platform technology of the digital asset platform business	206	206	–	N/A
	For supporting the capital requirements of the Group's regulated subsidiaries	100	100	–	N/A
	For general working capital, particularly for operating expenses including salaries, maintaining IT infrastructure, and legal & professional fees	100	100	–	N/A
	Total	712	648	64	



## MANAGEMENT DISCUSSION AND ANALYSIS

On 25 July 2025, the Company has entered into the Placing and Subscription Agreement, the General Mandate Subscription Agreements and the Specific Mandate Subscription Agreement with aggregate gross proceeds from the transactions contemplated under these agreements expected to be approximately HK\$2,355.03 million. The Group intends to apply the total amount of net proceeds to (i) approximately 50% (or approximately HK\$1,168.05 million) for supporting the Group's strategic acquisition initiatives; (ii) approximately 30% (or approximately HK\$700.83 million) for the developments of global business and new business initiatives, including payment and stablecoin initiatives; and (iii) approximately 20% (or approximately HK\$467.22 million) for general corporate purposes.

On 29 July 2025, the Placing was completed with 101,194,000 Placing Shares successfully placed to not less than six placees, at the Placing Price of HK\$14.9 for each Placing Share. The price for each share represented a discount of approximately 15.34% to the market price of Company's shares of HK\$17.6 on 24 July 2025, the last trading day immediately preceding the date on which the terms of the issue were fixed. On 7 August 2025, the Company allotted and issued 101,194,000 Top-up Subscription Shares to Crown Research Investments Limited as the Seller at HK\$14.9 per Top-up Subscription Share.

The General Mandate Subscriptions was also completed on 7 August 2025 with 2,633,500 new Shares and 6,710,500 new Shares subscribed by WK Triangulum Investment Limited as Subscriber I and Brand Wisdom Limited as Subscriber II, respectively, at the General Mandate Subscription Price of HK\$14.9 per General Mandate Subscription Share.

Following the aforementioned Placing and Subscription and the General Mandate Subscription, the net proceeds of approximately HK\$1,628.14 million were received by the Group in August 2025.

The completion of the issue of the Specific Mandate Subscription Shares is still subject to fulfillment of certain conditions, including the approval of Independent Shareholders at the extraordinary general meeting to be held at 26 September 2025.

### Treasury Policy

The Group's treasury management policy strictly prohibits engaging in high-risk speculative instruments. During the Period, the Group maintained a prudent approach to financial risk management. No significant financial instruments have been employed for hedging purposes. The majority of the Group's assets, receipts, and payments are denominated in Renminbi ("RMB"), HKD, United States dollars ("USD"), Japanese yen ("JPY") and Euro ("EUR").

### Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group operates mainly in Hong Kong, Singapore, Mainland China, Japan and Europe during the Period. For operations in Hong Kong, most of the transactions are denominated in HKD and USD. The exchange rate of USD against HKD is relatively stable, and the related currency exchange risk is minimal. For operations in Mainland China, Japan and Europe, most of the transactions are settled in RMB, JPY and EUR respectively, with only some local operating expenses being settled in the currencies with respective countries, and the impact of foreign exchange exposure to the Group is negligible.

No financial instrument was used for hedging purposes for the Period. However, the Group is closely monitoring its currency exchange risks.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Material Acquisitions and Disposals of Subsidiaries

On 17 January 2025, Tranche 2 acquisition of OSL Japan Limited ("**OSL Japan**") has been completed and the Group had acquired further 30.38% equity interests in OSL Japan, obtaining 81.38% equity interests in OSL Japan in total upon the completion of Tranche 2 acquisition. Tranche 2 was completed at a consideration of US\$4.0 million (equivalent to approximately HK\$31.4 million), of which US\$3.8 million (equivalent to approximately HK\$29.9 million) was settled by digital assets and the remaining US\$0.2 million (equivalent to approximately HK\$1.5 million) was settled by cash.

Details of which were set out in the Company's announcements dated 4 November 2024 and 20 January 2025.

On 26 January 2025 and 13 March 2025, two wholly foreign-owned enterprise subsidiaries of the Group were completed the deregistration in Mainland China. The results of the deregistration have been presented as "loss from discontinued operations" in the condensed consolidated statement of profit and loss and other comprehensive income during the Period.

On 30 May 2025, the Company and Ms. Lau Shu Ming entered into the acquisition of the sale shares pursuant to the terms and conditions of the SPA to acquire 90% of the total issued shares of the EvergreenCrest Holdings Ltd. at the consideration of US\$15.0 million in total (equivalent to approximately HK\$117.5 million), which shall be satisfied by the way of allotment and issue of consideration shares.

Details of which were set out in the Company's announcements dated 2 June 2025 and 20 June 2025.

On 27 June 2025, the Company, OSL BNXA Acquisition Inc., and Banxa entered into the arrangement agreement for the proposed acquisition of Banxa, which included all of the Banxa Shares (including Banxa Shares to be issued on conversion of Banxa Convertible Notes), Banxa Options and Banxa Warrants through a plan of arrangement under the Business Corporations Act (British Columbia). The maximum consideration for the proposed acquisition is approximately Canadian dollar 85.2 million (equivalent to approximately HK\$486.7 million).

Details of which were set out in the Company's announcement dated 27 June 2025.

## Charge on the Group's Assets

As at 30 June 2025, the Group pledged digital assets of HK\$13.9 million (31 December 2024: the Group did not have any significant pledge).

## Future Plans for Material Investments or Capital Assets and Capital Expenditure Commitments

The Group is actively pursuing accretive global M&A opportunities to accelerate its overseas expansion plan. Except for the acquisitions as mentioned above, as at 30 June 2025, the Group did not have any significant contracted commitment (31 December 2024: Nil).

## Contingent Liabilities

As at 30 June 2025 and 31 December 2024, the Group did not have any significant contingent liabilities.

# MANAGEMENT DISCUSSION AND ANALYSIS

## EVENTS OCCURRING AFTER THE REPORTING PERIOD

### 1. Change of Independent non-executive Director and Change of Composition of Board Committees

As disclosed in the announcement of the Company dated 31 July 2025, Mr. Xu Biao resigned as the independent non-executive Director and a member of Audit Committee, Nomination Committee, Risk Management Committee and Remuneration Committee. Mr. Jia Hang was appointed as the independent non-executive Director and a member of Audit Committee, Nomination Committee, Risk Management Committee and Remuneration Committee with effect from 1 August 2025.

### 2. (i) Placing of Existing Shares and Top-up Subscription of New Shares Under General Mandate and (ii) Subscription of New Shares Under General Mandate; and (iii) Connected Transaction Involving Subscription of New Shares Under Specific Mandate

As disclosed in the announcement of the Company dated 25 July 2025, the Company has entered into the Placing and Subscription Agreement, the General Mandate Subscription Agreements and the Specific Mandate Subscription Agreement with aggregate gross proceeds from the transactions contemplated under these agreements expected to be approximately HK\$2,355.0 million, while the net proceeds from the transactions contemplated under these agreements, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to these agreements, are estimated to be approximately HK\$2,336.1 million.

On 29 July 2025, the Placing was completed with 101,194,000 Placing Shares successfully placed to not less than six placees, at the Placing Price of HK\$14.9 for each Placing Share. On 7 August 2025, the Company allotted and issued 101,194,000 Top-up Subscription Shares to Crown Research Investments Limited as the Seller at HK\$14.9 per Top-up Subscription Share. The aggregate net proceeds from the Top-up Subscription, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the Placing and the Top-up Subscription, amounted to approximately HK\$1,488.9 million.

The General Mandate Subscriptions was also completed on 7 August 2025 with 2,633,500 new Shares and 6,710,500 new Shares subscribed by WK Triangulum Investment Limited as Subscriber I and Brand Wisdom Limited as Subscriber II, respectively, at the General Mandate Subscription Price of HK\$14.9 per General Mandate Subscription Share. The aggregate net proceeds from the General Mandate Subscriptions, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the General Mandate Subscriptions, amounted to approximately HK\$139.2 million.

The completion of the issue of the Specific Mandate Subscription Shares with an estimated net proceed of HK\$707.9 million is still subject to fulfillment of certain conditions, including the approval of Independent Shareholders at the extraordinary general meeting.

Details of which were set out in the Company's announcements dated 25 July 2025 and 7 August 2025.

## INTERIM DIVIDEND

The Board resolved not to recommend an interim dividend in respect of the Period to the holders of ordinary shares of the Company (30 June 2024: Nil).

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Unaudited For the six months ended 30 June	
	Notes	2025 HK\$'000	2024 HK\$'000
<b>Continuing operations</b>			
Income from digital assets and blockchain platform business	8	195,433	123,789
Other income	9	13	75
Other gains, net	9	62,571	16,244
Fee and commission expenses		(26,689)	(3,667)
Staff costs	10(b)	(146,867)	(82,129)
IT costs		(24,543)	(13,661)
Depreciation and amortisation		(10,458)	(14,664)
Other operating expenses	10(a)	(64,990)	(40,068)
Provision for impairment losses on financial assets, net		–	(1,333)
<b>Operating loss</b>		(15,530)	(15,414)
Finance income		3,105	10,348
Finance costs		(1,571)	(1,753)
Finance income, net		1,534	8,595
Share of net post-tax loss of an associate accounted for using the equity method		(6,288)	(2,777)
<b>Loss before income tax</b>		(20,284)	(9,596)
Income tax expense	11	–	(47)
<b>Loss from continuing operations</b>		(20,284)	(9,643)
<b>Discontinued operations</b>			
Loss from discontinued operations	1.1, 24	(19,991)	(8,254)
<b>Loss for the period</b>		(40,275)	(17,897)
<b>Other comprehensive (loss)/income</b>			
<i>Items that may be reclassified to profit or loss:</i>			
Currency translation differences on translation of operations with a functional currency different from the Company's presentation currency		1,849	(2,850)
Reclassification to profit or loss on dissolution of discontinued operation		19,991	–
Reclassification of profit or loss on disposal of a subsidiary in the discontinued operations		–	8,254
<i>Items that will not be reclassified to profit or loss:</i>			
Revaluation loss on intangible assets		(98,898)	–
Currency translation differences on translation of operations with a functional currency different from the Company's presentation currency		(41)	(66)
<b>Other comprehensive (loss)/income for the period</b>		(77,099)	5,338
<b>Total comprehensive loss for the period</b>		(117,374)	(12,559)

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(Continued)*

		Unaudited For the six months ended 30 June	
	Notes	2025 HK\$'000	2024 HK\$'000
<b>Loss for the period attributable to:</b>			
Owners of the Company			
– Loss from continuing operations		(20,209)	(9,720)
– Loss from discontinued operations		(19,991)	(8,254)
		(40,200)	(17,974)
Non-controlling interests			
– (Loss)/profit from continuing operations		(75)	77
		(40,275)	(17,897)
<b>Total comprehensive loss for the period attributable to:</b>			
Owners of the Company			
– Loss from continuing operations		(117,258)	(12,085)
– Loss from discontinued operations		–	(485)
		(117,258)	(12,570)
Non-controlling interests			
– (Loss)/income from continuing operations		(116)	66
– Loss from discontinued operations		–	(55)
		(117,374)	(12,559)
<b>Loss per share for loss from continuing operations attributable to the owners of the Company</b>			
Basic (HK\$ per share)	13	(0.03)	(0.02)
Diluted (HK\$ per share)	13	(0.03)	(0.02)
<b>Loss per share for loss from continuing and discontinued operations attributable to the owners of the Company</b>			
Basic (HK\$ per share)	13	(0.07)	(0.03)
Diluted (HK\$ per share)	13	(0.07)	(0.03)

The above unaudited condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with accompanying notes.

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited As at 30 June 2025 HK\$'000	Audited As at 31 December 2024 HK\$'000
	Notes		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14	25,450	21,117
Intangible assets	15	262,555	288,750
Prepayments, deposits and other receivables		5,625	6,473
Investment accounted for using equity method		9,454	15,743
Financial assets at fair value through profit or loss		40,866	33,058
Total non-current assets		343,950	365,141
<b>Current assets</b>			
Digital assets	16	728,447	655,678
Trade receivables	17	51,375	5,272
Collateral receivables	22(a)	13,900	–
Prepayments, deposits and other receivables		29,518	25,238
Restricted bank balance		–	149
Cash held on behalf of licensed entities' customers	18	492,351	176,997
Cash and cash equivalents		459,214	635,262
Total current assets		1,774,805	1,498,596
<b>Total assets</b>		2,118,755	1,863,737
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provision		4,222	4,091
Lease liabilities	20	2,491	6,755
Total non-current liabilities		6,713	10,846

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

		Unaudited As at 30 June 2025 HK\$'000	Audited As at 31 December 2024 HK\$'000
	Notes		
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables	19	116,333	273
Contract liabilities	7(b)	4,835	6,869
Accruals, other payables and provision		73,104	69,285
Liabilities due to customers	21	621,101	439,929
Lease liabilities	20	12,587	11,739
Borrowings	22	142,811	40,326
Current income tax liabilities		123	104
Total current liabilities		970,894	568,525
<b>Total liabilities</b>		977,607	579,371
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	23	6,264	6,264
Other reserves		3,108,053	3,216,378
Accumulated losses		(1,961,715)	(1,929,774)
<b>Non-controlling interests</b>		1,152,602 (11,454)	1,292,868 (8,502)
<b>Total equity</b>		1,141,148	1,284,366

The above unaudited condensed consolidated statement of financial position should be read in conjunction with accompanying notes.

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to owners of the Company										
		Share capital	Share premium	Capital reserve	Exchange reserve	Revaluation reserve	Statutory reserve	Share-based payments reserve	Accumulated losses	Sub-total	Non-controlling interests	Total equity
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2024		4,385	2,262,513	3,724	(10,623)	—	13,503	119,536	(1,981,294)	411,744	(16,654)	395,090
(Loss)/profit for the period		—	—	—	—	—	—	—	(17,974)	(17,974)	77	(17,897)
Other comprehensive income/(loss):												
Currency translation differences		—	—	—	(2,850)	—	—	—	—	(2,850)	(66)	(2,916)
Reclassification of profit or loss on disposal of a subsidiary in discontinued operations		24	—	—	8,254	—	—	—	—	8,254	—	8,254
Total comprehensive income/(loss)		—	—	—	5,404	—	—	—	(17,974)	(12,570)	11	(12,559)
Issuance of new shares		23	1,876	709,886	—	—	—	—	—	711,762	—	711,762
Exercise of share options		23	3	3,301	—	—	—	(908)	—	2,396	—	2,396
Equity-settled share-based payments under share option scheme		28	—	—	—	—	—	1,020	—	1,020	—	1,020
Equity-settled share-based payments under share award scheme		27	—	—	—	—	—	(533)	—	(533)	—	(533)
Share awards vested		27	—	2,218	—	—	—	(2,218)	—	—	—	—
Derecognition of non-controlling interests upon disposal of a subsidiary			—	—	—	—	—	—	—	—	(2,545)	(2,545)
Transfer of statutory reserve upon disposal of a subsidiary			—	—	—	—	(3,813)	—	3,813	—	—	—
At 30 June 2024		6,264	2,977,918	3,724	(5,219)	—	9,690	116,897	(1,995,455)	1,113,819	(19,188)	1,094,631
At 1 January 2025		6,264	2,980,921	3,724	(4,238)	114,711	9,636	111,624	(1,929,774)	1,292,868	(8,502)	1,284,366
Loss for the period		—	—	—	—	—	—	—	(40,200)	(40,200)	(75)	(40,275)
Other comprehensive income/(loss):												
Currency translation differences		—	—	—	1,849	—	—	—	—	1,849	(41)	1,808
Revaluation loss on intangible assets		—	—	—	—	(98,898)	—	—	—	(98,898)	—	(98,898)
Reclassification of profit or loss on dissolution of discontinued operations		—	—	—	19,991	—	—	—	—	19,991	—	19,991
Total comprehensive income/(loss)		—	—	—	21,840	(98,898)	—	—	(40,200)	(117,258)	(116)	(117,374)
Equity-settled share-based payments under share option scheme		28	—	—	—	—	—	57	—	57	—	57
Equity-settled share-based payments under share award scheme		27	—	—	—	—	—	5,489	—	5,489	—	5,489
Increment of holding ownership interest of a subsidiary		—	—	2,836	—	—	—	—	—	2,836	(2,836)	—
Acquisition of a subsidiary		—	—	(31,390)	—	—	—	—	—	(31,390)	—	(31,390)
Transfer of statutory reserve upon dissolution of a subsidiary		—	—	—	—	—	(8,259)	—	8,259	—	—	—
At 30 June 2025		6,264	2,980,921	(24,830)	17,602	15,813	1,377	117,170	(1,961,715)	1,152,602	(11,454)	1,141,148

The above unaudited condensed consolidated statement of changes in equity should be read in conjunction with accompanying notes.



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		Unaudited For the six months ended 30 June	
	Notes	2025 HK\$'000	2024 HK\$'000
<b>Cash flows from operating activities</b>			
Cash used in operations		(158,897)	(194,744)
Income tax paid		(12)	(135)
		<hr/>	<hr/>
Net cash used in operating activities		(158,909)	(194,879)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Interest received		2,979	9,956
Proceeds from disposal of property, plant and equipment		66	23
Addition of financial assets at fair value through profit or loss		(3,896)	—
Release of restricted bank balance		149	—
Acquisition of a subsidiary, net of cash acquired		(1,513)	—
Addition of property, plant and equipment	14	(8,903)	(229)
Net cash outflow from disposal of a subsidiary		—	(6,406)
		<hr/>	<hr/>
Net cash (used in)/generated from investing activities		(11,118)	3,344
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Interest paid		(497)	(1,901)
Principal elements of lease liabilities		(5,993)	(10,241)
Proceeds from issuance of new shares		—	711,762
Proceeds from exercise of share options		—	2,396
		<hr/>	<hr/>
Net cash (used in)/generated from financing activities		(6,490)	702,016
		<hr/>	<hr/>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(176,517)	510,481
		<hr/>	<hr/>
Effect of exchange rate changes on cash and cash equivalents		469	1,294
Cash and cash equivalents at the beginning of the period		635,262	251,902
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>		459,214	763,677

The above unaudited condensed consolidated statement of cash flows should be read in conjunction with accompanying notes.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 1 GENERAL INFORMATION

The principal activity of the Company is investment holding. During the Period, the Group was principally engaged in the digital assets and blockchain platform business in the Asia-Pacific region and Europe.

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 15 March 2011 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. Its principal place of business is located at 39/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

The unaudited condensed consolidated interim financial information is presented in thousands of Hong Kong Dollars (HK\$’000), unless otherwise stated.

### 1.1 Discontinued operations of wholly foreign-owned enterprise of the traditional advertising segment

Two wholly foreign-owned enterprise subsidiaries of the Group, Shanghai SumZone Enterprise Management Consultancy Company Limited (上海三眾企業管理諮詢有限公司) and Shanghai You Xiong Enterprise Management Consultancy Company Limited (上海有熊企業管理諮詢有限公司) ceased operation and deregistered. The deregistration process of the above subsidiaries was subsequently completed on 26 January 2025 and 13 March 2025, respectively. Certain figures related to the discontinued operations have been presented as part of “loss from discontinued operations” in the unaudited condensed consolidated statement of profit and loss and other comprehensive income.

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange (the “**Listing Rules**”).

The unaudited condensed consolidated interim financial information has been prepared on a historical cost basis, except for digital assets, liabilities due to customers, financial assets at fair value through profit or loss, collateral receivables, and digital assets borrowings which are measured on fair value basis.

The unaudited condensed consolidated interim financial information contains selected explanatory notes which include an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group after the financial year ended 31 December 2024. The unaudited condensed consolidated interim financial information should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2024 (the “**2024 Annual Financial Statements**”), which have been prepared in accordance with the IFRS Accounting Standards. The condensed consolidated interim financial information is unaudited but has been reviewed by the Audit Committee.

The accounting policies and method of computation used in the preparation of the unaudited condensed consolidated interim financial information of the Group for the period are consistent with those applied in the 2024 Annual Financial Statements except for the adoption of amendments to standards and accounting guideline and additional information on regulatory risk in relevant jurisdictions as set out below.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

### (a) Amendments to standards and accounting guideline adopted by the Group

The Group has applied the following amendments to standards and accounting guideline for the first time for their reporting period commencing on 1 January 2025:

Amendments to IAS 21 and IFRS 1	Lack of Exchangeability
---------------------------------	-------------------------

The adoption of amendments to standards and accounting guideline listed above did not have any impact on the amount recognised in prior periods and are not expected to significantly affect the current or future periods.

### (b) New and amendments to standards not yet adopted

Certain new and amendments to standards have been published that are not mandatory for financial year beginning on 1 January 2025 and have not been early adopted by the Group.

		Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
IFRS Accounting Standards – Volume 11	Annual Improvements to IFRS Accounting Standards	1 January 2026
Amendments to IFRS 9 and IFRS 7	Amendments to Contracts Referencing Nature dependent Electricity	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group's management assessed that these new standards and amendments to standards that are not yet effective and that would not be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

## 3 RISK DISCLOSURES

The Group principally operates in digital assets and blockchain platform business, which carries distinct risks related to its business model and correlation with the macroeconomic environment.

The unaudited condensed consolidated interim financial information does not include all risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the 2024 Annual Financial Statements. There have been no changes in any risk management policies since the year end, except for the additional information on regulatory risk in relevant jurisdictions as set out below.

### (i) Regulatory Risk in Relevant Jurisdictions

In Europe, the Group operates its new digital asset on/off-ramp business through its subsidiary Saintpay S.R.L., incorporated in Italy during the Period. Saintpay S.R.L. is currently registered as a Virtual Asset Service Provider in Italy and intends to apply for authorisation to operate in Italy as a crypto-asset services provider under the Markets in Crypto-Assets Regulation ("**MiCAR**"), which will introduce a harmonised licensing framework for crypto-asset services across the European Union. Pending full MiCAR authorisation, Saintpay S.R.L. remains subject to applicable regulations for providers of services related to the use of virtual currencies and digital wallet service.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 4 FAIR VALUE ESTIMATION

### (a) Financial assets and liabilities

This note explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the unaudited condensed consolidated interim financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

#### (i) Fair value hierarchy

##### *Recurring fair value measurements*

Financial assets and liabilities	Notes	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
<b>Unaudited</b>					
<b>At 30 June 2025</b>					
Financial assets at fair value through profit or loss					
– Unlisted financial instruments		–	–	40,866	40,866
– Digital assets (those met definition of financial instruments)		37,027	–	–	37,027
		37,027	–	40,866	77,893
Liabilities due to customers					
– Fiat currency liabilities	21	482,202	–	–	482,202
<b>Audited</b>					
<b>At 31 December 2024</b>					
Financial assets at fair value through profit or loss					
– Unlisted financial instruments		–	–	33,058	33,058
– Digital assets (those met definition of financial instruments)		15,985	–	–	15,985
		15,985	–	33,058	49,043
Liabilities due to customers					
– Fiat currency liabilities	21	190,872	–	–	190,872

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 4 FAIR VALUE ESTIMATION (Continued)

### (a) Financial assets and liabilities (Continued)

#### (i) Fair value hierarchy (Continued)

##### **Recurring fair value measurements** (Continued)

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the period.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

#### (ii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for periods ended 30 June 2025 and 30 June 2024:

##### **Financial assets**

	<b>Total Unaudited For the six months ended 30 June</b>	
	<b>2025 HK\$'000</b>	<b>2024 HK\$'000</b>
Opening balance at 1 January	<b>33,058</b>	14,334
Addition	<b>3,896</b>	–
Change in fair value (Note)	<b>55,529</b>	1,482
Disposal	<b>(51,962)</b>	–
Currency translation differences	<b>345</b>	(4)
Closing balance at 30 June	<b>40,866</b>	15,812

Note: Included realised gain of approximately HK\$51,962,000 upon disposal of the financial assets at fair value through profit or loss of warrant during the Period (30 June 2024: Nil)

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 4 FAIR VALUE ESTIMATION *(Continued)*

### (a) Financial assets and liabilities *(Continued)*

#### (iii) Valuation inputs and relationships to fair value

The following tables provide further information regarding the valuation of material financial assets and liabilities under Level 3:

Financial instruments	Fair value		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	
	Unaudited As at 30 June 2025 HK\$'000	Audited As at 31 December 2024 HK\$'000			30 June 2025	31 December 2024
(1) Unlisted preference shares	36,943	33,034	Level 3	Market approach and the key inputs include expected volatility and probability of liquidation scenario (31 December 2024: same)	Expected volatility: 96%  Liquidation probability: 50%	Expected volatility: 95%  Liquidation probability: 50%
(2) Unlisted ordinary shares	3,896	–	Level 3	Market approach and the key inputs include the recent transaction price	N/A	N/A

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 4 FAIR VALUE ESTIMATION (Continued)

### (b) Digital assets and digital asset liabilities

#### (i) Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of the digital assets and digital asset liabilities that are recognised and measured at fair value in the unaudited condensed consolidated interim financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its digital assets and digital asset liabilities into the three levels prescribed under the accounting standards. An explanation of each level is provided in Note 4(a)(i) above.

#### Recurring fair value measurements

	Notes	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
<b>Unaudited</b>					
<b>At 30 June 2025</b>					
<b>Digital assets</b>					
Digital assets (included those classified as intangible assets and excluded those met definition of financial instruments)	16	835,053	12	–	835,065
Collateral receivables	22a	13,900	–	–	13,900
<b>Digital asset liabilities</b>					
Liabilities due to customers					
– Digital asset liabilities	27	138,899	–	–	138,899
Digital assets borrowed	22	142,811	–	–	142,811
<b>Audited</b>					
<b>At 31 December 2024</b>					
<b>Digital assets</b>					
Digital assets (included those classified as intangible assets and excluded those met definition of financial instruments)	16	823,661	123	–	823,784
<b>Digital asset liabilities</b>					
Liabilities due to customers					
– Digital asset liabilities	27	248,959	98	–	249,057
Digital assets borrowed from the non-controlling interest	22	40,326	–	–	40,326

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the period (31 December 2024: same).

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 4 FAIR VALUE ESTIMATION *(Continued)*

### (b) Digital assets and digital asset liabilities *(Continued)*

#### (ii) Valuation inputs and relationships to fair value

Digital assets are held mainly for the purposes of trading in the ordinary course of the Group's digital assets and blockchain platform business in the OTC market, the provision of automated digital asset trading services through its proprietary platforms and the provision of technology solutions to others. Based on respective rights and obligations between the Group and its counterparties under various agreements, digital assets held in the Group's wallets are recognised as the Group's assets and the obligations to settle or deliver such digital assets held by the Group in designated customer accounts are recognised as digital asset liabilities due to customers.

As at 30 June 2025 and 31 December 2024, the digital assets and digital asset liabilities due to customers are measured at level 1 or level 2 fair value. The determination of fair value hierarchy level for valuation of the digital assets and the liabilities due to customers would depend on whether the underlying digital assets is traded in an active market.

In determining fair values, the relevant available markets are identified by the Group, and the Group considers accessibility to and activity within those markets in order to identify the principal digital asset markets dealt with by the Group. Reference is made to the quoted prices from the principal digital asset markets in determining the fair values of the corresponding digital assets.

Certain type of digital assets is not traded in an active market for fiat currency, instead, they are only traded for another type of digital assets. In such case, the digital assets and the corresponding liabilities due to customers are measured at level 2 fair value and the Group takes reference to the quoted price of the other digital assets in determining the fair value.

## 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the unaudited condensed consolidated interim financial information requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated by the Group and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

In preparing the unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2024 Annual Financial Statements.



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 6 SEGMENT REPORTING

The chief operating decision maker ("CODM") of the Group has been identified as the executive directors of the Company. The executive directors regularly review income and operating results derived from different segments. For the purpose of internal reporting and management's operation review, the CODM considered that the Group's businesses are operated and managed as one single segment, which is digital assets and blockchain platform business, and no separate segment information was presented for the period ended 30 June 2025. (2024: same).

### Information about major clients

Income from a client from digital assets and blockchain platform business individually contributing over 10% of the Group's income is set out below:

	Unaudited For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Customer A	85,346	15,236

The Group's income represents trading of digital assets and blockchain platform business. A geographical analysis of income contribution is set forth in the following table:

	Unaudited For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Asian Pacific (Note)	139,491	123,789
Europe	55,942	–
	195,433	123,789

The Group's non-current assets (excluding investment accounted for using equity method) are located in the following geographical location:

	Unaudited As at 30 June 2025 HK\$'000	Audited As at 31 December 2024 HK\$'000
Asian Pacific (Note)	317,160	349,398
Europe	17,336	–
	334,496	349,398

Note: Asian Pacific included Hong Kong, Singapore, Mainland China, Australia and Japan.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 7 REVENUE FROM CONTRACTS WITH CUSTOMERS UNDER IFRS 15

### (a) Disaggregation of revenue from contracts with customers

	Unaudited For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
<b>From continuing operations</b>		
<b>Recognised over time:</b>		
Service fee income from SaaS and related income (Note 8)	90,885	25,312
Custodian services and related income (Note 8)	5,552	4,757
Others (Note 8)	1,421	–
<b>Recognised at a point of time:</b>		
Trading fee from automated trading service (Note 8)	3,272	4,170

### (b) Contract assets and liabilities

Contract assets represent revenue recognised prior to the date on which it is invoiced to customers and contract liabilities represent advance payments received from customers for goods or services that have not yet been transferred to the customers.

The Group has recognised the following assets and liabilities related to contracts with customers:

	Unaudited As at 30 June 2025 HK\$'000	Audited As at 31 December 2024 HK\$'000
Contract assets	3,822	3,822
Less: loss allowance	(3,822)	(3,822)
Total contract assets	–	–
Contract liabilities	4,835	6,869

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 7 REVENUE FROM CONTRACTS WITH CUSTOMERS UNDER IFRS 15 *(Continued)*

### (b) Contract assets and liabilities *(Continued)*

The below table reconciles the impairment loss allowance which is related to contract assets:

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
At the beginning and at the end of the period/year	3,822	3,822

### Revenue recognised in relation to contract liabilities

The following shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior period.

	Unaudited For the six months ended 30 June 2025 HK\$'000	2024 HK\$'000
Revenue recognised that was included in the contract liabilities balance at the beginning of the period	4,340	4,409

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 8 INCOME FROM DIGITAL ASSETS AND BLOCKCHAIN PLATFORM BUSINESS

	Unaudited For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
<b>From continuing operations</b>		
Trading of digital assets ( <i>Note (a)</i> )	<b>100,537</b>	96,311
Net fair value loss on digital assets ( <i>Note (a)</i> )	<b>(6,234)</b>	(6,761)
Service fee income from SaaS and related income	<b>90,885</b>	25,312
Trading fee from automated trading service	<b>3,272</b>	4,170
Custodian services and related income	<b>5,552</b>	4,757
Others	<b>1,421</b>	–
	<b>195,433</b>	123,789

*Note:*

- (a) The Group's digital assets and blockchain platform business primarily includes an OTC trading business to trade digital assets with corporate and individual customers, and the provision of automated digital assets trading services through its proprietary platforms. Income from the digital assets trading business represents trading margin arising from trading various digital assets and net gains or losses from remeasurement of digital assets to the extent it is not offset by remeasurement of digital asset liabilities due to customers arising from the relevant service agreements. The Group is exposed to net trading gain or loss from holding digital assets for trading up to the point when a trade (to buy or sell digital assets) with a customer is concluded with fixed terms of trade with respect to the type, unit and price of digital assets.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 9 OTHER GAINS, NET AND OTHER INCOME

	Unaudited For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
<b>From continuing operations</b>		
<b>Other gains, net</b>		
Exchange gains, net	6,920	284
Gain on deemed disposal of partial interest in an associate	–	7,287
Gain on the lease modification	–	7,215
Fair value changes of financial assets at fair value through profit or loss (Note 4(a)(ii))	55,529	1,482
Others	122	(24)
<b>Total</b>	<b>62,571</b>	<b>16,244</b>
<b>Other income</b>		
Government grants (Note)	13	75

Note: The amount mainly represented Progressive Wage Credit Scheme granted by Inland Revenue Authority of Singapore during the period ended 30 June 2025 and 30 June 2024.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 10. OPERATING EXPENSES

### (a) Other operating expenses

	Unaudited For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
<b>From continuing operations</b>		
Auditor's remuneration — audit services	4,850	5,999
Consultancy fee (including share-based payments)	7,845	4,896
Expense relating to short-term leases	6,116	4,101
Insurance	6,735	7,042
Legal and professional fees (including non-audit services)	11,668	6,689
Operating outsource expenses	8,776	3,760
Marketing expenses	7,150	2,407
Travelling expenses	4,493	1,134
General office supplies	2,217	832
Others	5,140	3,208
	<b>64,990</b>	<b>40,068</b>

- (b) Staff costs included defined contribution pension plans of approximately HK\$5,083,000 during the Period (30 June 2024: HK\$2,067,000). As at 30 June 2025, there were no forfeited contributions available to offset future retirement benefit obligations to the Group (31 December 2024: same).

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 11 INCOME TAX EXPENSE

Taxation has been provided at the appropriate rates prevailing in the jurisdictions in which the Group operates. The corporate income tax in the United Kingdom has been provided at the rate of 25% on the estimated assessable profits for the six months ended 30 June 2024.

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profit arising in Hong Kong during the period ended 30 June 2025 (30 June 2024: same). Tax outside Hong Kong has been provided for at the applicable rate on the estimated assessable profits less estimated available tax losses.

The amount of income tax expense charged to the unaudited condensed consolidated statement of profit or loss represents:

	Unaudited For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
<b>From continuing operations</b>		
Current income tax:		
Overseas corporate income tax expense	–	47
Total income tax expense from continuing operations	–	47

## 12 DIVIDEND

The Board did not recommend the payment of any dividend for the six months ended 30 June 2025 (30 June 2024: same).

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 13 LOSS PER SHARE

### From continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

	Unaudited For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Loss for the period attributable to the owners of the Company	(40,200)	(17,974)
Add: Loss for the period from discontinued operations	19,991	8,254
Loss for the period from continuing operations attributable to the owners of the Company for the purpose of basic and diluted loss per share	(20,209)	(9,720)

	Unaudited For the six months ended 30 June	
	2025	2024
<b>Number of shares:</b>		
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	616,800,245	610,614,184

	2025 HK\$	2024 HK\$
Loss per share for loss from continuing operations attributable to the owners of the Company		
Basic ( <i>per share</i> )	(0.03)	(0.02)
Diluted ( <i>per share</i> )	(0.03)	(0.02)
Loss per share for loss from continuing and discontinued operations attributable to the owners of the Company		
Basic ( <i>per share</i> )	(0.07)	(0.03)
Diluted ( <i>per share</i> )	(0.07)	(0.03)

Basic and diluted loss per share is calculated by dividing the loss attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the Period (30 June 2024: same).

For the period ended 30 June 2025, the Company had two categories of potentially dilutive ordinary shares: share options and share awards (30 June 2024: same). Diluted loss per share presented is the basic loss per share as the inclusion of the potential ordinary shares in the calculation of dilutive loss per share would be anti-dilutive (30 June 2024: same).



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 14 PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired property, plant and equipment with a cost of approximately HK\$8,903,000 (30 June 2024: approximately HK\$229,000).

## 15 INTANGIBLE ASSETS

Intangible assets included computer software and domain, goodwill, license, digital assets and customer lists.

During the Period, the Group acquired intangible assets with a cost of approximately HK\$74,943,000, including HK\$58,452,000 for the addition of digital assets held by the Group for the purposes of long-term capital appreciation, which have an indefinite useful life (note 16), and approximately HK\$16,941,000 for the addition of customer lists with a definite useful life of 4 years. (30 June 2024: Nil).

## 16 DIGITAL ASSETS

	Unaudited As at 30 June 2025 HK\$'000	Audited As at 31 December 2024 HK\$'000
<b>Digital assets:</b>		
— Held in own wallets of the Group	686,694	839,115
— Digital assets held on exchange institutions ( <i>Note</i> )	185,398	654
	<b>872,092</b>	<b>839,769</b>
<b>Represented by:</b>		
Current portion — for trading purpose	728,447	655,678
Non-current portion — not for trading purpose (classified as intangible assets)	143,645	184,091
	<b>872,092</b>	<b>839,769</b>

Among the digital asset balances, it included digital assets held by the Group in designated customer accounts under various contractual arrangements totaling approximately HK\$138,899,000 (31 December 2024: HK\$249,057,000) (Note 21), of which approximately HK\$24,028,000 (31 December 2024: HK\$27,476,000) represents digital assets received from and held on behalf of clients by OSL Japan, a partially owned subsidiary, which were safekept in wallets of OSL Japan and OSL Japan is not entitled to any benefit of income from such holding on behalf of its clients and OSL Japan is legally refrained from transferring or transacting with the client's digital assets other than as instructed by the clients. The digital asset balance also included the Group's proprietary digital assets of approximately HK\$733,193,000 (31 December 2024: HK\$590,712,000), of which approximately HK\$143,645,000 (31 December 2024: HK\$184,091,000) were held for long-term capital appreciation.

Net fair value loss of approximately HK\$6,234,000 (30 June 2024: HK\$6,761,000) from remeasurement of digital assets held on trading purpose at 30 June 2025, to the extent it is not offset by remeasurement of digital asset liabilities due to customers at the same date, is presented as part of the "income from digital assets and blockchain platform business" in the unaudited condensed consolidated statement of profit and loss and other comprehensive income.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 16 DIGITAL ASSETS *(Continued)*

Revaluation loss of approximately HK\$98,898,000 (30 June 2024: Nil) from revaluation of digital assets held for long-term capital appreciation at 30 June 2025 is presented as part of the “revaluation loss on intangible assets” in other comprehensive income. Digital assets classified as intangible assets represent digital assets held by the Group for the purpose of long-term capital appreciation.

As at 30 June 2025, there were certain digital assets with fair value of approximately HK\$5,554,825,000 (31 December 2024: HK\$5,004,094,000) received from and held on behalf of clients by OSL Digital Securities Limited (“**OSL DS**”), a wholly owned subsidiary of the Company and a Hong Kong Securities and Futures Commission (“**SFC**”) licensed corporation. Those digital assets were safekept in segregated client wallets through a trust arrangement with OSL Custody Services Limited which is a wholly owned subsidiary of the Company and the associated entity of OSL DS under the Securities and Futures Ordinance. Based on the relevant service agreements, these digital assets held in segregated wallets are not recognised as the Group’s digital assets and hence there are no corresponding digital asset liabilities under these arrangements. OSL DS also holds certain digital assets in its own wallets for facilitating the trading flow with its customers.

*Note:* The digital assets held on third party exchange institutions are measured at fair value. They represent balance of digital assets attributable to the Group held in shared wallets of the third party exchanges.

## 17 TRADE RECEIVABLES

	Unaudited As at 30 June 2025 HK\$'000	Audited As at 31 December 2024 HK\$'000
Trade receivables from digital assets and blockchain platform business	52,781	6,678
Less: loss allowance	(1,406)	(1,406)
Trade receivables	51,375	5,272

Customers of the digital assets and blockchain platform business are generally required to prefund their accounts prior to trades. Trades with liquidity providers and certain counterparties that are considered creditworthy can be on credit with a credit period of 1–3 days after trade date. For SaaS customers, credit term of 15-30 days after invoice date is granted in general.

The Group has policies in place to ensure that they transact with reputable and creditworthy customers with an appropriate financial strength and credit history. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 17 TRADE RECEIVABLES (Continued)

At 30 June 2025 and 31 December 2024, the ageing analysis of the Group's trade receivables, based on trade date and invoice date, were as follows:

	Unaudited As at 30 June 2025 HK\$'000	Audited As at 31 December 2024 HK\$'000
0–30 days	47,540	4,686
31–90 days	2,085	586
91–180 days	1,750	–
	<b>51,375</b>	<b>5,272</b>

## 18 CASH HELD ON BEHALF OF LICENSED ENTITIES' CUSTOMERS

OSL DS, through its associated entity under a trust arrangement, maintains segregated bank accounts to hold cash on behalf of its customers arising from its normal course of business. Based on the relevant service agreements, it is agreed that OSL DS will not pay interest to the clients for the fiat currency that it receives from or holds for the clients. OSL DS has the contractual right to retain any bank interest income arising from holding the client's fiat currency. Accordingly, the client fiat currency received and held at the segregated bank accounts is presented on the Group's unaudited condensed consolidated statement of financial position under current assets, with a corresponding fiat liability due to customers under current liabilities (except for the cash held on behalf of its fellow subsidiaries in the segregated bank accounts which are eliminated on group level). The use of cash held on behalf of clients is restricted and governed by the relevant service agreements and the laws and regulations relevant to OSL DS as a licensed corporation and its associated entity in Hong Kong.

OSL Japan also maintains segregated bank accounts to hold cash on behalf of its customers arising from its normal course of business. OSL Japan does not pay interest to the clients for the fiat currency that it receives from or holds for the clients. Accordingly, the client fiat currency received and held at the segregated bank accounts is presented on the Group's unaudited condensed consolidated statement of financial position under current assets, with a corresponding fiat liability due to customers under current liabilities. The use of cash held on behalf of clients is restricted and governed by the relevant service agreements as a licensed corporation in Japan.

Saintpay S.R.L. maintains segregated accounts in financial institutions to hold cash on behalf of its customers arising from its normal course of business. Saintpay S.R.L. does not pay interest to the clients for the fiat currency that it receives from or holds for the clients. Accordingly, the client fiat currency received and held at the segregated accounts is presented on the Group's unaudited condensed consolidated statement of financial position under current assets, with a corresponding fiat liability due to customers under current liabilities. The use of cash held on behalf of clients is restricted and governed by the relevant service agreements as a licensed corporation in Italy.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 19 TRADE PAYABLES

Trades with liquidity providers and certain counterparties can be on a credit period of 1–3 days (31 December 2024: 1–30 days) after trade date. Trade payables are unsecured.

An ageing analysis of the Group's trade payables as at the end of the reporting periods, based on trade date and invoice date, is as follows:

	Unaudited As at 30 June 2025 HK\$'000	Audited As at 31 December 2024 HK\$'000
0–30 days	116,333	273

## 20 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### (a) Amounts recognised in the unaudited condensed consolidated statement of financial position

The unaudited condensed consolidated statement of financial position shows the following amounts relating to leases:

	Unaudited As at 30 June 2025 HK\$'000	Audited As at 31 December 2024 HK\$'000
Right-of-use assets ( <i>Note</i> )		
Properties	13,584	16,540
Lease liabilities ( <i>Note</i> )		
Non-current	2,491	6,755
Current	12,587	11,739
	15,078	18,494

*Note:* Included in the line item 'property, plant and equipment' and 'lease liabilities' in the unaudited condensed consolidated statement of financial position.

During the period ended 30 June 2025, there was addition to the right-of-use assets amounting to approximately HK\$2,394,000 (31 December 2024: addition to the right-of-use assets approximately HK\$20,369,000 and acquisition from a subsidiary of HK\$2,330,000).

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 20 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES *(Continued)*

### (b) Amounts recognised in the unaudited condensed consolidated statement of profit or loss

The unaudited condensed consolidated statement of profit or loss shows the following amounts relating to leases:

	Unaudited For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
<b>Depreciation charge of right-of-use assets</b>		
Properties	5,639	8,359
	Unaudited For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
<b>From continuing operations</b>		
Interest expense on lease liabilities	411	1,753
Expense relating to short-term leases (included in other operating expenses) (Note 10(a))	6,116	4,101
	6,527	5,854

The total cash outflow for leases during the period ended 30 June 2025 was approximately HK\$12,520,000 (30 June 2024: approximately HK\$16,095,000).

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 21 LIABILITIES DUE TO CUSTOMERS

	Unaudited As at 30 June 2025 HK\$'000	Audited As at 31 December 2024 HK\$'000
Liabilities due to customers		
– Fiat currency liabilities		
– Customers under licensed entities	469,901	176,997
– Others	12,301	13,875
– Digital asset liabilities	138,899	249,057
	<b>621,101</b>	<b>439,929</b>

Liabilities due to customers arise in the ordinary course of the Group's digital assets and blockchain platform business, where the Group's contractual relationship with its customers is primarily governed by the relevant service agreements and other relevant agreements.

Based on the respective rights and obligations of the Group and its customers under various arrangements, fiat currency and digital assets held by the Group in the customers' accounts are recognised as the Group's assets with a corresponding liability due to the customers, except for the digital assets held on behalf of OSL DS's clients as disclosed in Note 16.

The liabilities are measured at fair value through profit or loss with changes in fair values recognised in the unaudited condensed consolidated statement of profit or loss in the period of the changes as part of the "income from digital assets and blockchain platform business".

## 22 BORROWINGS

	Unaudited As at 30 June 2025 HK\$'000	Audited As at 31 December 2024 HK\$'000
Current		
Secured digital assets borrowings (Note (a))	6,607	–
Unsecured digital assets borrowings (Note (b))	93,698	–
Digital assets borrowed from the non-controlling interest (Note (c))	42,506	40,326
Total borrowings	<b>142,811</b>	<b>40,326</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 22 BORROWINGS (Continued)

Notes:

- (a) The balance of secured digital assets borrowings included:

As at 30 June 2025, certain digital assets amounted to approximately HK\$6,607,000 (31 December 2024: Nil) were provided by a non-financial institution. These borrowings were interest bearing at floating rate with effective interest rates of 1.0%–9.1% per annum, repayable on demand and secured by 16.46 Bitcoin as collateral (equivalent to approximately HK\$13,900,000) (31 December 2024: Nil).

- (b) The balance of unsecured digital assets borrowings included:

As at 30 June 2025, digital assets borrowed from the counterparty were provided by a non-financial institutions, with asset-backed stablecoins being the loan principal, amounted to USD12,000,000 (equivalent to approximately HK\$93,698,000) (31 December 2024: Nil). The borrowings were denominated in USDT, unsecured, interest bearing at a fixed rate of 3% per annum, and repayable within one year.

- (c) Digital assets borrowed from the non-controlling interest included:

As at 30 June 2025, certain digital assets amounted to approximately HK\$42,506,000 (31 December 2024: approximately HK\$40,326,000) were provided by the non-controlling interest of the Group to OSL Japan to support its operation. The borrowings were unsecured, interest-free and repayable on demand.

The following table is prepared based on the scheduled repayment date set out in the relevant agreement:

	Unaudited As at 30 June 2025 HK\$'000	Audited As at 31 December 2024 HK\$'000
On demand	49,113	40,326
Within 1 year	93,698	–
	<b>142,811</b>	<b>40,326</b>

The carrying value of borrowings approximates their fair values.

As at 30 June 2025 and 31 December 2024, the Group has complied with the financial covenants of its facilities.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 23 SHARE CAPITAL

	Unaudited As at 30 June 2025		Audited As at 31 December 2024	
	Number of shares	HK\$'000	Number of shares	HK\$'000
<b>Authorised:</b>				
Ordinary shares of HK\$0.01 each at 1 January 2024, 31 December 2024 and 30 June 2025	<b>2,000,000,000</b>	<b>20,000</b>	2,000,000,000	20,000
<b>Issued and fully paid:</b>				
At the beginning of the Period/year	<b>626,353,184</b>	<b>6,264</b>	438,453,184	4,385
Issuance of new shares ( <i>Note (a)</i> )	–	–	187,600,000	1,876
Exercise of shares option ( <i>Note (b)</i> )	–	–	300,000	3
At the end of the Period/year	<b>626,353,184</b>	<b>6,264</b>	626,353,184	6,264

### Notes:

- a. On 13 November 2023, the Company entered into the Subscription Agreement with the Subscriber, BGX (now known as Crown Research Investments Limited), pursuant to which the Company has conditionally agreed to allot and issue, and BGX has conditionally agreed to subscribe for a total of 187,600,000 new shares at the subscription price of HK\$3.8 per new share. The price for each share represented a discount of approximately 22.76% to the market price of Company's shares of HK\$4.92 on 10 November 2023, the last trading day immediately preceding the date on which the terms of the issue were fixed. Total net proceeds of HK\$711,762,000 were raised. The Company intends to apply the total of net proceeds to (i) approximately 43% for potential merger and acquisition opportunities; (ii) approximately 29% for developing and enhancing platform technology; (iii) approximately 14% for supporting the capital requirements of the regulated subsidiaries; and (iv) approximately 14% for general working capital.

The Subscription Agreement and the transaction contemplated under the Subscription Agreement was approved by the Company's shareholders pursuant to the extraordinary general meeting held on 4 January 2024. Upon the issuance of the shares, HK\$1,876,000 was credited to share capital and HK\$709,886,000 was credited to share premium.

- b. During the year ended 31 December 2024, 300,000 share options were exercised by the employee providing services to the Group. HK\$3,000 was credited to share capital and HK\$3,301,000 was credited to share premium.



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 24 DISCONTINUED OPERATIONS

### Financial performance and cash flow information of the business park area management segment

An analysis of the results and cash flows of the discontinued operations for the period ended 30 June 2024 is as below:

	Unaudited For the six months ended 30 June 2024 HK\$'000
<b>Discontinued operations</b>	
<b>Statement of profit or loss of the discontinued operations:</b>	
Revenue	3,380
Cost of revenue	(1,193)
Administrative and other operating expenses	(297)
Finance costs	(553)
	<hr/>
Profit before income tax from discontinued operations	1,337
Income tax expense	–
	<hr/>
Profit from discontinued operations	1,337
Loss on disposal of discontinued operations	(9,591)
	<hr/>
Loss from discontinued operations	(8,254)
Less: Profit from discontinued operations (attributable to non-controlling interests)	–
	<hr/>
Loss from discontinued operations (attributable to the owners of the Company)	(8,254)
	<hr/>
<b>Statement of cash flows of the discontinued operations</b>	
Net cash used in operating activities	(1,793)
	<hr/>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 25 RELATED PARTY TRANSACTIONS

### (a) Significant related party transactions

Save as disclosed elsewhere in these unaudited condensed consolidated interim financial information, the Group had the following material related party transactions:

	Unaudited For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Income from digital assets trading with Mr. Chapman David James	–	9
Income from digital assets trading with Mr. Madden Hugh Douglas	–	35
Income from digital assets trading with a related company of Mr. Ko Chun Shun, Johnson ( <i>Note (ii)</i> )	–	84
Income from digital assets trading with a related company of Mr. Chapman David James and Mr. Madden Hugh Douglas ( <i>Note (iii)</i> )	–	1
Income from digital assets trading with a related company of Mr. Madden Hugh Douglas ( <i>Note (iv)</i> )	–	12
Income from digital assets trading with a shareholder of the Company	418	–
	<b>418</b>	141

Notes:

- (i) The above transactions were conducted in the normal course of business of the Group and charged at terms mutually agreed by the parties concerned, governed by the relevant service agreements and other relevant agreements.
- (ii) The former executive director of the Company, Mr. Ko Chun Shun Johnson, is also the sole owner of the related company. Mr. Ko Chun Shun, Johnson has resigned on 30 August 2024.
- (iii) The former executive directors of the Company, Mr. Chapman David James and Mr. Madden Hugh Douglas, are also the directors of the related company. Mr. Chapman David James and Mr. Madden Hugh Douglas have resigned on 12 January 2024.
- (iv) The former executive director of the Company, Mr. Madden Hugh Douglas, is also the sole owner of the related company. Mr. Madden Hugh Douglas has resigned on 12 January 2024.

	Unaudited For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Interest expense on digital assets borrowings from a shareholder of the Company ( <i>Note (v)</i> )	691	–

Note:

- (v) The interest expense represents digital assets borrowed from a shareholder of the Company. The borrowings were denominated in USDT, unsecured, interest bearing at 3% per annum, and repayable on demand. As at 30 June 2025, all such borrowings from the shareholder of the Company have been fully settled.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 25 RELATED PARTY TRANSACTIONS (Continued)

### (b) Balances with related parties

Save as disclosed elsewhere in these unaudited condensed consolidated interim financial information, the Group had the following material balances with its directors and related parties:

	Unaudited As at 30 June 2025 HK\$'000	Audited As at 31 December 2024 HK\$'000
<b>Fiat currency and digital asset liabilities</b>		
Amounts due to Mr. Chapman David James and his close family member (Note (i))	–	11
Amount due to Mr. Madden Hugh Douglas (Note (i))	–	20
Amounts due to close family members of Mr. Ko Chun Shun, Johnson (Note (i))	–	19,428
Amount due to a related company of Mr. Ko Chun Shun, Johnson (Notes (i) and (ii))	–	16,928
Amount due to a shareholder of the Company (Note (i))	<b>400,537</b>	<b>124,976</b>
	<b>400,537</b>	<b>161,363</b>

Notes:

- (i) The above former executive directors/close members of the former executive directors/related company/a shareholder are regarded as counterparties which the Group has a contractual relationship with them governed by the relevant service agreements in the ordinary course of the Group's digital asset trading business.

Based on the respective rights and obligations of the Group and its counterparties under the relevant service agreements, digital assets held by the Group in the customers' accounts are recognised as the Group's assets with a corresponding liability due to the customers. Except for certain digital assets received from and held on behalf of clients by OSL DS, these digital assets held in segregated wallets are not recognised as the Group's digital assets and hence there are no corresponding digital asset liabilities based on the relevant service agreements.

Further, based on the respective rights and obligations of the Group and its counterparties under the relevant service agreements, fiat held by the Group in the customers' accounts are recognised as the Group's assets with a corresponding liability due to the customers.

- (ii) The related company is a counterparty of the Group's digital asset trading business governed by the relevant service agreements. The former executive director of the Company, Mr. Ko Chun Shun Johnson, is also the sole owner of the related company.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 26 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows:

	Unaudited As at 30 June 2025 HK\$'000	Audited As at 31 December 2024 HK\$'000
<b>Financial assets at amortised cost</b>		
Trade receivables (Note 17)	51,375	5,272
Deposits and other receivables (excluding other tax receivables)	12,886	14,937
Restricted bank balance	–	149
Cash held on behalf of licensed entity's customers (Note 18)	492,351	176,997
Cash and cash equivalents	459,214	635,262
	<b>1,015,826</b>	<b>832,617</b>
<b>Financial assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss	40,866	33,058
Digital assets (those met definition of financial instruments)	37,027	15,985
Collateral receivables (Note 22(a))	13,900	–
	<b>91,793</b>	<b>49,043</b>
<b>Financial liabilities measured at amortised cost</b>		
Trade payables (Note 19)	116,333	273
Accruals, other payables and deposits received (excluding employee benefits payables, other tax payables and non-financial interest payables)	65,639	42,935
Lease liabilities (Note 20)	15,078	18,494
	<b>197,050</b>	<b>61,702</b>
<b>Financial liabilities at fair value through profit or loss</b>		
Liabilities due to customers (Note 21)	621,101	439,929

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 27 SHARE AWARD PLAN

Tricor Trust (HK) Limited, a company incorporated in Hong Kong and authorised to undertake trust business in accordance with the laws of Hong Kong, was appointed as the trustee (the “**Trustee**”) for the administration of the share award scheme. The Trustee will hold the shares on trust for the selected participants. The Trustee and its ultimate beneficial owners are third parties independent of, and not connected with, the Group or its connected persons.

The aggregate number of new shares granted by the Group (“**Awarded shares**”) currently permitted to be awarded under the share award scheme is limited to 5% of the issued share capital of the Company to be refreshed automatically from time to time.

Under the share award scheme, the employees for providing services to the Group as well as consultants for providing similar services as if they were employees of the Group (“**Selected Participants**”) are entitled to receive shares in the Company. New shares have been allotted and issued by the Company to the Trustee which holds the shares for the benefits of the Selected Participants before the share awards are vested.

When a Selected Participant has satisfied all vesting conditions, which might include service and/or performance conditions, specified by the Board at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the Trustee shall transfer the relevant vested Awarded Shares to that Selected Participant employee at no cost.

The Trustee shall not exercise the voting rights in respect of any shares of the Company held under the Trust, including, inter alia, the Awarded Shares and further shares of the Company acquired out of the income derived therefrom.

The movement of Awarded Shares during the Period is summarised as below:

Award type	Outstanding at 1 January 2025	Issued during the Period	Forfeited during the Period	Regrant during the Period	Vested during the Period	Outstanding at 30 June 2025
Share Award grant	576,579	3,406,250	(251,250)	–	–	3,731,579

  

Award type	Outstanding at 1 January 2024	Issued during the Period	Forfeited during the Period	Regrant during the Period	Vested during the Period	Outstanding at 30 June 2024
Share Award grant	3,735,996	–	(1,634,000)	–	(880,000)	1,221,996

The fair value of the share awards was calculated based on the market price of the Group’s shares at the respective grant dates. The Group recognised an expense of approximately HK\$5,489,000 (30 June 2024: an income of approximately HK\$533,000) for the period ended 30 June 2025 in relation to the share awards granted by the Company.

During the period ended 30 June 2025, no awarded shares were vested (30 June 2024: 880,000 awarded shares were vested). Approximately HK\$2,217,600 during the period ended 30 June 2024 was transferred from share-based payments reserve to share premium in the unaudited condensed consolidated statement of changes in equity.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 28 SHARE OPTION SCHEME

The Company has used Black-Scholes option pricing model for assessing the fair value of the share options granted. It should be noted that the value of options varies with different variables of certain subjective assumptions, any change in variables so adopted may materially affect the fair value estimate. The following table lists the fair value and the assumptions adopted in the calculation of the fair value at the grant dates as below:

	% of the total share options	2018 Share Option 1		2018 Share Option 2		2019 Share Option		2020 Share Option 1	
		Vesting period	Exercise period	Vesting period	Exercise period	Vesting period	Exercise period	Vesting period	Exercise period
Tranche 1	two-third	22 August 2018 to 22 August 2020	22 August 2020 to 21 August 2023	10 December 2018 to 22 August 2020	22 August 2020 to 21 August 2023	18 January 2019 to 22 August 2020	22 August 2020 to 21 August 2023	15 January 2020 to 22 August 2020	22 August 2020 to 21 August 2023
Tranche 2	one-third	22 August 2018 to 22 August 2021	22 August 2021 to 21 August 2023	10 December 2018 to 22 August 2021	22 August 2021 to 21 August 2023	18 January 2019 to 22 August 2021	22 August 2021 to 21 August 2023	15 January 2020 to 22 August 2021	22 August 2021 to 21 August 2023

	% of the total share options	Vesting period (Note)	2020 Share Option 2 Exercise period
Tranche 1	29.26%	12 June 2020 to 22 August 2021	22 August 2021 to 23 August 2025
Tranche 2	28.95%	12 June 2020 to 22 August 2022	22 August 2022 to 23 August 2025
Tranche 3	38.50%	12 June 2020 to 22 August 2023	22 August 2023 to 23 August 2025
Tranche 4	3.29%	12 June 2020 to 22 August 2025	22 August 2025 to 23 August 2026

*Note:* For 6,800,000 out of 21,300,000 share options under 2020 Share Option 2 were granted to four employees and are subject to certain accelerated vesting condition relating to the market price and the trading volume of the shares of the Company. During the year ended 31 December 2021, the Group modified the terms, conditions and revised the number of share options to be vested in respective vesting date.

	% of the total share options	Vesting period	2020 Share Option 3 Exercise period
Tranche 1	One-Fifth	13 August 2020 to 22 August 2020	22 August 2020 to 22 August 2025
Tranche 2	One-Fifth	13 August 2020 to 22 August 2021	22 August 2021 to 22 August 2025
Tranche 3	One-Fifth	13 August 2020 to 22 August 2022	22 August 2022 to 22 August 2025
Tranche 4	One-Fifth	13 August 2020 to 22 August 2023	22 August 2023 to 22 August 2025
Tranche 5	One-Fifth	13 August 2020 to 22 August 2024	22 August 2024 to 22 August 2025

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 28 SHARE OPTION SCHEME *(Continued)*

	% of the total share options	2021 Share Option 1		2021 Share Option 2	
		Vesting period	Exercise period	Vesting period	Exercise period
Tranche 1	One-fourth	27 January 2021 to 22 August 2021	22 August 2021 to 22 August 2026	8 October 2021 to 22 August 2022	22 August 2022 to 22 August 2027
Tranche 2	One-fourth	27 January 2021 to 22 August 2022	22 August 2022 to 22 August 2026	8 October 2021 to 22 August 2023	22 August 2023 to 22 August 2027
Tranche 3	One-fourth	27 January 2021 to 22 August 2023	22 August 2023 to 22 August 2026	8 October 2021 to 22 August 2024	22 August 2024 to 22 August 2027
Tranche 4	One-fourth	27 January 2021 to 22 August 2024	22 August 2024 to 22 August 2026	8 October 2021 to 22 August 2025	22 August 2025 to 22 August 2027

  

	% of the total share options	2022 Share Option 1	
		Vesting period	Exercise period
Tranche 1	8.64%	22 July 2022 to 22 August 2022	22 August 2022 to 22 August 2027
Tranche 2	8.64%	22 July 2022 to 22 August 2023	22 August 2023 to 22 August 2027
Tranche 3	8.64%	22 July 2022 to 22 August 2024	22 August 2024 to 22 August 2027
Tranche 4	8.64%	22 July 2022 to 22 August 2025	22 August 2025 to 22 August 2027
Tranche 5	4.09%	22 July 2022 to 22 August 2023	22 August 2023 to 22 August 2028
Tranche 6	4.09%	22 July 2022 to 22 August 2024	22 August 2024 to 22 August 2028
Tranche 7	4.09%	22 July 2022 to 22 August 2025	22 August 2025 to 22 August 2028
Tranche 8	4.09%	22 July 2022 to 22 August 2026	22 August 2026 to 22 August 2028
Tranche 9	4.09%	22 July 2022 to 22 August 2024	22 August 2024 to 22 August 2029
Tranche 10	4.09%	22 July 2022 to 22 August 2025	22 August 2025 to 22 August 2029
Tranche 11	4.09%	22 July 2022 to 22 August 2026	22 August 2026 to 22 August 2029
Tranche 12	4.09%	22 July 2022 to 22 August 2027	22 August 2027 to 22 August 2029
Tranche 13	4.09%	22 July 2022 to 22 August 2023	22 August 2023 to 22 August 2028
Tranche 14	4.09%	22 July 2022 to 22 August 2024	22 August 2024 to 22 August 2028
Tranche 15	4.09%	22 July 2022 to 22 August 2025	22 August 2025 to 22 August 2028

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 28 SHARE OPTION SCHEME (Continued)

	% of the total share options	Vesting period	2022 Share Option 1 Exercise period
Tranche 16	4.09%	22 July 2022 to 22 August 2026	22 August 2026 to 22 August 2028
Tranche 17	4.09%	22 July 2022 to 22 August 2024	22 August 2024 to 22 August 2029
Tranche 18	4.09%	22 July 2022 to 22 August 2025	22 August 2025 to 22 August 2029
Tranche 19	4.09%	22 July 2022 to 22 August 2026	22 August 2026 to 22 August 2029
Tranche 20	4.09%	22 July 2022 to 22 August 2027	22 August 2027 to 22 August 2029

Grant date	22 August 2018	10 December 2018	18 January 2019	15 January 2020	12 June 2020*	13 August 2020	27 January 2021	8 October 2021	22 July 2022
Fair value on grant date (HK\$)									
Tranche 1	3.53	3.04	2.88	2.33	2.83 to 2.84	3.34	4.94	5.57	0.78
Tranche 2	3.77	3.26	3.09	2.59	3.03 to 3.04	3.66	5.33	5.94	0.81
Tranche 3	–	–	–	–	3.21 to 3.34	3.94	5.68	6.28	0.88
Tranche 4	–	–	–	–	13.20	4.21	6.01	6.59	1.02
Tranche 5	–	–	–	–	–	4.45	–	–	0.00
Tranche 6–8	–	–	–	–	–	–	–	–	0.00
Tranche 9–12	–	–	–	–	–	–	–	–	0.01
Tranche 13	–	–	–	–	–	–	–	–	0.88
Tranche 14	–	–	–	–	–	–	–	–	1.02
Tranche 15	–	–	–	–	–	–	–	–	1.18
Tranche 16	–	–	–	–	–	–	–	–	1.30
Tranche 17	–	–	–	–	–	–	–	–	1.18
Tranche 18	–	–	–	–	–	–	–	–	1.30
Tranche 19	–	–	–	–	–	–	–	–	1.42
Tranche 20	–	–	–	–	–	–	–	–	1.52

\* The fair value has taken into consideration of the impact of modification.

	2018 Share Option 1	2018 Share Option 2	2019 Share Option	2020 Share Option 1	2020 Share Option 2*	2020 Share Option 3	2021 Share Option 1	2021 Share Option 2	2022 Share Option 1
Share price at the date of grant (HK\$)	8.75	7.80	7.50	7.45	7.99	10.56	13.80	12.70	3.67
Exercise price (HK\$)	8.88	7.84	7.53	7.45	7.99	10.99	14.39	12.70	10.00
Expected volatility	54.0%	54.0%	54.0%	53.7%	50.9%–55.0%	53.5%	54.96%	62.70%	66.30%–74.10%
Risk-free interest rate (%)	2.03%	2.03%	2.03%	1.34%–1.42%	0.13%–0.38%	0.07%–0.14%	0.16%–0.30%	0.34%–0.65%	2.50%–2.61%
Expected dividend yield	0%	0%	0%	0%	0%	0%	0%	0%	0%

\* The expected volatility and risk-free interest rate have taken into consideration of the impact of modification.



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 28 SHARE OPTION SCHEME *(Continued)*

The following table disclose movements of the Company's share options held by the employees, consultants for providing similar services as if they were employees and directors during the periods:

Option type	Outstanding at 1 January 2025	Issued during period	Exercised during period	Forfeited during period	Outstanding at 30 June 2025
2020 Share Option 2	<b>2,600,000</b>	–	–	–	<b>2,600,000</b>
2021 Share Option 1	<b>980,000</b>	–	–	–	<b>980,000</b>
2022 Share Option 1	<b>1,930,000</b>	–	–	<b>(1,150,000)</b>	<b>780,000</b>
Total	<b>5,510,000</b>	–	–	<b>(1,150,000)</b>	<b>4,360,000</b>

Option type	Outstanding at 1 January 2024	Issued during period	Exercised during period	Forfeited during period	Outstanding at 30 June 2024
2020 Share Option 2	17,190,500	–	(300,000)	(500,000)	16,390,500
2021 Share Option 1	1,695,000	–	–	(445,000)	1,250,000
2022 Share Option 1	6,885,000	–	–	(4,555,000)	2,330,000
Total	25,770,500	–	(300,000)	(5,500,000)	19,970,500

The Group recognised an expense of approximately HK\$57,000 (30 June 2024: HK\$1,020,000) for the period ended 30 June 2025 in relation to share options granted by the Company.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 29 EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 25 July 2025, the Company has entered into the Placing and Subscription Agreement, the General Mandate Subscription Agreements and the Specific Mandate Subscription Agreement with aggregate gross proceeds from the transactions contemplated under these agreements expected to be approximately HK\$2,355.03 million. The Group intends to apply the total amount of net proceeds to (i) approximately 50% (or approximately HK\$1,168.05 million) for supporting the Group's strategic acquisition initiatives; (ii) approximately 30% (or approximately HK\$700.83 million) for the developments of global business and new business initiatives, including payment and stablecoin initiatives; and (iii) approximately 20% (or approximately HK\$467.22 million) for general corporate purposes.

On 29 July 2025, the Placing was completed with 101,194,000 Placing Shares successfully placed to not less than six placees, at the Placing Price of HK\$14.9 for each Placing Share. The price for each share represented a discount of approximately 15.34% to the market price of Company's shares of HK\$17.6 on 24 July 2025, the last trading day immediately preceding the date on which the terms of the issue were fixed. On 7 August 2025, the Company allotted and issued 101,194,000 Top-up Subscription Shares to Crown Research Investments Limited as the Seller at HK\$14.9 per Top-up Subscription Share.

The General Mandate Subscriptions was also completed on 7 August 2025 with 2,633,500 new Shares and 6,710,500 new Shares subscribed by WK Triangulum Investment Limited as Subscriber I and Brand Wisdom Limited as Subscriber II, respectively, at the General Mandate Subscription Price of HK\$14.9 per General Mandate Subscription Share.

Following the aforementioned Placing and Subscription and the General Mandate Subscription, the net proceeds of approximately HK\$1,628.14 million were received by the Group in August 2025.

The completion of the issue of the Specific Mandate Subscription Shares is still subject to fulfillment of certain conditions, including the approval of Independent Shareholders at the extraordinary general meeting to be held at 26 September 2025.

Unless defined otherwise, capitalized terms used herein shall have the same meanings as those defined in the announcement of the Company dated 25 July 2025.

## OTHER INFORMATION

### THE INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register of the Company pursuant to section 352 of the SFO, or required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C1 of the Listing Rules, were as follows:

#### Long Positions in Shares and Underlying Shares of the Company

Name of Director	Number of Ordinary Shares Held				Number of underlying shares held			Grand Total	% of the issued share capital of the Company (Note (i))
	Personal Interest	Family Interest	Corporate Interests	Total	Personal Interests	Family Interests	Total		
Mr. Cui Song	–	–	–	–	560,000 (Note (iii))	–	–	560,000	0.09%
Mr. Lee Kam Hung Lawrence	–	–	–	–	28,000 (Note (iii))	–	–	28,000	0.00%
Mr. Tiu Ka Chun, Gary	285,000	–	–	285,000	832,000 (Note (iv))	–	832,000	1,117,000	0.18%
Mr. Yang Chao	–	–	–	–	178,250 (Note (iii))	–	–	178,250	0.03%
Mr. Chau Shing Yim, David	20,000	–	–	20,000	600,000 (Note (ii))	–	600,000	620,000	0.10%

Notes:

- (i) As at 30 June 2025, the issued share capital is 626,353,184 Shares.
- (ii) These represent the share options of the Company granted to the respective Directors under the Company's Share Option Scheme.
- (iii) These represent the awarded shares of the Company granted to the respective Directors under the Company's 2025 Share Award Scheme.
- (iv) These represent the 600,000 share options and 232,000 awarded shares of the Company granted to Tiu Ka Chun, Gary.

Save as disclosed above, on 30 June 2025, none of the Directors had any interests or short positions in the shares or underlying shares of the Company or any of its associated corporations which had been recorded in the register required to be kept under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## OTHER INFORMATION

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the section titled "THE INTERESTS AND SHORT POSITION OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

As at 30 June 2025, other than the interests and short positions of the Directors or chief executive of the Company as disclosed in the section titled "THE INTERESTS AND SHORT POSITION OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Name of shareholders	Capacity/Nature of Interest	Number of shares interested (Note i)	% of the issued share capital of the Company (Note iii)
Crown Research Investments Limited	Beneficial Owner	187,600,000 (L) (Note ii)	29.95%
DeltaByte Holdings Limited	Interest of controlled corporation	187,600,000 (L) (Note ii)	29.95%
Liu Shuai	Interest of controlled corporation	187,600,000 (L) (Note ii)	29.95%

Notes:

- (i) The letter "L" denotes the person's long position in the Shares.
- (ii) The number of shares were beneficially owned by Crown Research Investments Limited (previously known as BGX Group Holding Limited), which was a wholly owned subsidiary of DeltaByte Holdings Limited which was in turn wholly owned by Mr. Liu Shuai.
- (iii) As at 30 June 2025, the issued share capital is 626,353,184 Shares.

Save as disclosed above, at 30 June 2025, no other person (other than the Directors or chief executive of the Company whose interests are set out in the section titled "THE INTERESTS AND SHORT POSITION OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above) had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

## OTHER INFORMATION

### SHARE OPTION SCHEME OF THE COMPANY

The Company adopted the 2012 Share Option Scheme on 10 April 2012. On 28 May 2021, the Company terminated the 2012 Share Option Scheme and adopted the 2021 Share Option Scheme. The purpose of the Share Option Scheme is to attract and retain the eligible persons, to provide incentive to them and to promote the success of the business of the Group.

No share options were available for grant under the 2012 Share Option Scheme mandate both at the beginning and the end of the Period.

During the Period, no share options were granted and no share options were lapsed and no share options had been exercised under the 2012 Share Option Scheme, hence 3,580,000 share options remained outstanding.

The following table discloses the movements in the Company's share options held by each of the directors, chief executive or substantial shareholders or their respective associates, and each of the employees and consultants providing similar services of the Company in aggregate granted under the 2012 Share Option Scheme during the period ended 30 June 2025:

Name or category of grantees	Date of grant of share options	Exercise Price HK\$	Validity Period	Number of Share Options					Balance as at 30 June 2025	Closing price of shares before the date of grant HK\$	Weighted average closing price of shares immediately before the date on which the share options were exercised HK\$
				Balance as at 1 January 2025	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period			
<b>(i) Executive Directors</b>											
Mr. Tiu Ka Chun, Gary	27 January 2021	14.39	27 January 2021 – 22 August 2026 (Note 3)	600,000	–	–	–	–	600,000	13.8	–
<b>(ii) Independent Non-Executive Directors</b>											
Mr. Chau Shing Yim, David	12 June 2020	7.99	12 June 2020 – 22 August 2025 (Note 1)	300,000	–	–	–	–	300,000	7.99	–
<b>Directors in aggregate</b>				900,000	–	–	–	–	900,000		
<b>(iii) Associate of a former Director</b>											
Ms. Ko Wing Yan, Samantha (Note 4)	12 June 2020	7.99	12 June 2020 – 22 August 2025 (Note 1)	300,000	–	–	–	–	300,000	7.99	–
<b>Associate of a former Director in aggregate</b>				300,000	–	–	–	–	300,000		
<b>(iv) Other employees</b>	12 June 2020 27 January 2021	7.99 14.39	12 June 2020 – 22 August 2026 (Note 2) 27 January 2021 – 22 August 2026 (Note 3)	1,700,000 375,000	– –	– –	– –	– –	1,700,000 375,000	7.99 13.8	– –
<b>Other employees in aggregate</b>				2,075,000	–	–	–	–	2,075,000		
<b>(v) Other consultants</b>	12 June 2020 27 January 2021	7.99 14.39	12 June 2020 – 22 August 2025 (Note 1) 27 January 2021 – 22 August 2026 (Note 3)	300,000 5,000	– –	– –	– –	– –	300,000 5,000	7.99 13.80	– –
<b>Other consultants in aggregate</b>				305,000	–	–	–	–	305,000		
<b>Total</b>				<b>3,580,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3,580,000</b>		

## OTHER INFORMATION

### SHARE OPTION SCHEME OF THE COMPANY *(Continued)*

Notes:

- 1 The exercise period is one-third of the options granted are exercisable from each of 22 August 2021, 22 August 2022 and 22 August 2023 to 22 August 2025.
- 2 The exercise period for 1,700,000 options is 19.6% of the options are exercisable from 22 August 2021 to 23 August 2026, 19.6% of the options are exercisable from 22 August 2025 to 23 August 2026, 19.6% of the options are exercisable from 22 August 2023 to 23 August 2026 and 41.2% of the options are exercisable from 22 August 2025 to 23 August 2026.
- 3 The exercise period is one-fourth of the options granted are exercisable from each of 22 August 2021, 22 August 2022, 22 August 2023 and 22 August 2024 to 22 August 2026.
- 4 Ms. Ko Wing Yan, Samantha is a consultant of the Group and she is an associate of Mr. Ko Chun Shun, Johnson, former executive Director of the Group.
- 5 The vesting period of the share option is from the date of grant until the commencement of the exercise period.
- 6 All the above grants were made prior to the amendment to Chapter 17 of the Listing Rules taking effect.

The number of share options available for grant under the 2021 Share Option Scheme mandate as at 30 June 2025 was nil (1 January 2025: 19,425,065).

## OTHER INFORMATION

### SHARE OPTION SCHEME OF THE COMPANY *(Continued)*

The following table discloses the movements in the Company's share options held by each of the directors, chief executive or substantial shareholders or their respective associates, and each of the employees and consultants providing similar services of the Company in aggregate granted under the 2021 Share Option Scheme during the period ended 30 June 2025:

Name or category of grantees	Date of grant of share options	Exercise Price HK\$	Validity Period	Number of Share Options					Balance as at 30 June 2025	Closing price of shares before the date of grant HK\$	Weighted average closing price of shares immediately before the date on which the share options were exercised HK\$
				Balance as at 1 January 2025	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period			
<b>(i) Independent Non-Executive Directors</b>											
Mr. Chau Shing Yim, David	22 July 2022	10	22 July 2022 – 22 August 2027 (Note 1)	300,000	–	–	–	–	300,000	3.72	–
<b>Directors in aggregate</b>				300,000	–	–	–	–	300,000		
<b>(ii) Other employees</b>											
	22 July 2022	10	22 July 2022 – 22 August 2027 (Note 1)	1,530,000	–	–	(1,050,000)	–	480,000	3.72	–
<b>Other employees in aggregate</b>				1,530,000	–	–	(1,050,000)	–	480,000		
<b>(iii) Consultants</b>											
	22 July 2022	10	22 July 2022 – 22 August 2027 (Note 1)	100,000	–	–	(100,000)	–	–	3.72	–
<b>Consultants in aggregate</b>				100,000	–	–	(100,000)	–	–		
<b>Total</b>				<b>1,930,000</b>	<b>–</b>	<b>–</b>	<b>(1,150,000)</b>	<b>–</b>	<b>780,000</b>		

Notes:

- 1 Among the share options granted, one-fourth of the options granted are exercisable from each of 22 August 2022, 22 August 2023, 22 August 2024 and 22 August 2025 to 22 August 2027.
- 2 The vesting period of the share option is from the date of grant until the commencement of the exercise period.

During the Period, 1,150,000 share options were lapsed, no share options were granted and no share options had been exercised under the 2021 Share Option Scheme, hence 780,000 share options remained outstanding.

## OTHER INFORMATION

### SHARE OPTION SCHEME OF THE COMPANY *(Continued)*

The Company has used Black-Scholes model for assessing the fair value of the share options granted for both 2012 Share Option Scheme and 2021 Share Option Scheme. It should be noted that the value of options varies with different variables of certain subjective assumptions, any change in variables or valuation model so adopted may materially affect the fair value estimate.

The risk free rates have made reference to the yield of Hong Kong Exchange Fund Notes as at the valuation dates. Expected volatility was determined by calculating the historical volatility of the share price of the Company with the period not less than 2 years. There is no expected dividend yield for all share options granted. All the options forfeited before expiry of the options will be treated as lapsed options under both 2012 Share Option Scheme and 2021 Share Option Scheme.

The 2021 Share Option Scheme was terminated at the Extraordinary General Meeting of the Company on 8 May 2025 with (i) no further share option may be granted under 2021 Share Option Scheme but in all other respects the terms of the 2021 Share Option Scheme shall remain in full force and effect; and (ii) share options granted prior to the termination of the 2021 Share Option Scheme shall continue to be valid and vest in accordance with the provisions of the 2021 Share Option Scheme, save and except for the accelerated vesting of share options on any selected participant which the Board may in its sole and absolute discretion decide.

Please refer to Note 28 to the unaudited condensed consolidated interim financial information for the value of the options granted and the assumptions adopted in the calculation of the fair value at the grant date.

Details of the movements in the share options of the Company during the Period are set out in Note 28 to the unaudited condensed consolidated interim financial information.



## OTHER INFORMATION

### SHARE AWARD SCHEMES OF THE COMPANY

The Company has adopted the Share Award Plan (the “**2018 Share Award Plan**”) on 21 August 2018. The purposes of the 2018 Share Award Plan are to recognise and reward the contribution of certain eligible participants to the growth and development of the Group, to give incentives to eligible participants in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

The 2018 Share Award Plan was terminated at the Extraordinary General Meeting of the Company on 8 May 2025 with (i) no further share award may be granted under the 2018 Share Award Plan but in all other respects the terms of the 2018 Share Award Plan shall remain in full force and effect; and (ii) share awards granted prior to the termination of the 2018 Share Award Plan shall continue to be valid and vest in accordance with the provisions of the 2018 Share Award Plan, save and except for the accelerated vesting of share awards on any selected participant which the Board may in its sole and absolute discretion decide.

The total number of Awarded Shares available for grant under the 2018 Share Award Plan as at 30 June 2025 was nil (1 January 2025: 21,922,659).

During the Period, no shares were granted and no shares were regranted during the Period, and 251,250 awarded shares had lapsed, and no awarded shares were vested, hence 325,329 awarded shares remained unvested as at 30 June 2025 under the 2018 Share Award Plan. Details of the movements in the Awarded Shares of the Company during the Period are as follows:

Name or category of participants	Date of grant of Awarded Shares	Vesting Period	Number of Awarded Shares					Unvested as at 30 June 2025	Closing price of Awarded Shares immediately before the date of grant HK\$	Weighted average closing price of shares immediately before the date of which the awards were vested HK\$	Fair Value of Awarded Shares immediately at the date of grant during the period HK\$
			Unvested as at 1 January 2025	Granted during the period	Vested during the period	Cancelled during the period	Lapsed during the period				
(i) Other employees		(Note 1)									
	8 October 2021	(Note 2)	17,490	–	–	–	–	17,490	12.9	–	–
	7 January 2022	(Note 3)	20,500	–	–	–	–	20,500	8.43	–	–
	7 April 2022	(Note 4)	579	–	–	–	–	579	6.85	–	–
	22 July 2022	(Note 5)	237,156	–	–	–	(126,250)	110,906	3.72	–	–
	10 January 2023	(Note 6)	3,456	–	–	–	–	3,456	3.1	–	–
	6 April 2023	(Note 7)	125,000	–	–	–	(125,000)	–	2.18	–	–
	5 November 2024	(Note 8)	150,000	–	–	–	–	150,000	7.09	–	–
Other employees in aggregate			554,181	–	–	–	(251,250)	302,931			
(ii) Other consultants	22 July 2022	(Note 5)	22,398	–	–	–	–	22,398	3.72	–	–
Other consultants in aggregate			22,398	–	–	–	–	–			
Total			576,579	–	–	–	(251,250)	325,329			

## OTHER INFORMATION

### SHARE AWARD SCHEMES OF THE COMPANY *(Continued)*

Notes:

- 1 The grant price is nil for all Awarded Shares.
- 2 The Awarded Shares will be vested on 4 September 2025.
- 3 The Awarded Shares will be vested on 4 September 2025.
- 4 The Awarded Shares will be vested on 4 September 2025.
- 5 The Awarded Shares will be vested on 4 September 2025.
- 6 The Awarded Shares will be vested on 4 September 2025 and 4 September 2026.
- 7 Half of the Awarded Shares will be vested on 4 September 2025 and 4 September 2026 respectively.
- 8 The Awarded Shares will be vested on 4 September 2025.

#### 2025 Share Award Scheme

The Company adopted new share award scheme at its 2025 Extraordinary General Meeting on 8 May 2025 (the “**2025 Share Award Scheme**”). The purpose of the 2025 Share Award Scheme are to (i) recognise the contribution by certain grantees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

In addition, the Company granted awarded shares to the service provider grantee after considering that such grant would (i) enable the Company to incentivise and reward the service provider grantee who is able to contribute to the Group or have significant impact to the businesses of the Group, but falls outside the ambit of a traditional employer- employee relationship; and (ii) encourage the service provider grantee to continue to contribute to the continual operation and development of the Group. Accordingly, the Remuneration Committee and the Board (including the independent non-executive Directors) considers that the grant of awarded shares to the service provider grantee fits the purpose of the 2025 Share Award Scheme and is in the interests of the Company and its shareholders.

## OTHER INFORMATION

### SHARE AWARD SCHEMES OF THE COMPANY (Continued)

#### 2025 Share Award Scheme (Continued)

Details of the movements in the awarded shares of the Company during the Period are as follows:

			Number of Awarded Shares								
Name or category of participants	Date of grant of Awarded Shares	Vesting Period	Unvested as at 1 January 2025	Granted during the period	Vested during the period	Cancelled during the period	Lapsed during the period	Unvested as at 30 June 2025	Closing price of Awarded Shares immediately before the date of grant	Weighted average closing price of shares immediately before the date of which the awards were vested	Fair Value of Awarded Shares immediately at the date of grant during the period
									HK\$	HK\$	HK\$ (Note 5)
Executive Directors											
Mr. Cui Song	13 May 2025	Note 1	–	560,000	–	–	–	560,000	11.30	–	10.84
Mr. Tiu Ka Chun, Gary	13 May 2025	Note 1	–	232,000	–	–	–	232,000	11.30	–	10.84
Mr. Yang Chao	13 May 2025	Note 1	–	178,250	–	–	–	178,250	11.30	–	10.84
Non-executive Director											
Mr. Lee Kam Hung Lawrence	13 May 2025	Note 1	–	28,000	–	–	–	28,000	11.30	–	10.84
Directors in aggregate			–	998,250	–	–	–	998,250			
Directors of subsidiaries	13 May 2025	Note 1	–	93,000	–	–	–	93,000	11.30	–	10.84
Directors of subsidiaries in aggregate			–	93,000	–	–	–	93,000			
Service provider grantee	13 May 2025	Note 1	–	18,000	–	–	–	18,000	11.30	–	10.84
Service provider grantee in aggregate			–	18,000	–	–	–	18,000			
Other Employees	13 May 2025	Note 1	–	757,000	–	–	–	757,000	11.30	–	10.84
	13 May 2025	Note 2	–	340,000	–	–	–	340,000	11.30	–	10.84
	13 May 2025	Note 3	–	900,000	–	–	–	900,000	11.30	–	10.84
	13 May 2025	Note 4	–	300,000	–	–	–	300,000	11.30	–	10.84
Other employees in aggregate			–	2,297,000	–	–	–	2,297,000			
Total			–	3,406,250	–	–	–	3,406,250			

## OTHER INFORMATION

### SHARE AWARD SCHEMES OF THE COMPANY *(Continued)*

#### 2025 Share Award Scheme *(Continued)*

Notes:

1. The vesting period is from 13 May 2025 to 13 May 2026.
2. Among 340,000 awarded shares, 170,000 awarded shares will be vested on 13 May 2026 and 170,000 awarded shares will be vested 29 December 2026.
3. Among 900,000 awarded shares, 360,000 awarded shares will be vested on 13 May 2026 and 540,000 awarded shares (subject to certain performance target) will be vested on 13 May 2026.
4. Among 300,000 awarded shares, 150,000 awarded shares will be vested on 4 September 2026 and 150,000 awarded shares will be vested on 4 September 2027.
5. The fair value of the awarded shares granted is measured by the quoted market price of the Shares at the date of grant.

Please refer to note 27 to the unaudited condensed consolidated interim financial information for the description of the basis for fair value measurement and information of the awarded shares.

Summary of movements in the number of awarded shares held under the above share award schemes is set out in note 27 to the unaudited condensed consolidated interim financial information.

As at 30 June 2025, the number of awarded shares available for grant under the 2025 Share Award Scheme pursuant to its scheme limit was 59,229,068 (1 January 2025: N/A).

As at 30 June 2025, the number of Share options and awarded shares available for grant under all Share schemes involving the issue of new Shares pursuant to the scheme mandate limit (as defined in the Listing Rules) was 62,635,318; and, within the scheme mandate limit, the service provider sublimit (as defined in the Listing Rules) was 6,263,531.

The total number of shares that may be issued in respect of the share options and share awards granted under all share schemes of the Company during the Period divided by the weighted average number of shares in issue for the Period was 0.55%.

## OTHER INFORMATION

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in Note 25 to the unaudited condensed consolidated interim financial information, there were no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the Period.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries, purchased, redeemed or sold any of the Company's listed securities during the Period.

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules as a code of conduct regarding securities transactions by the Directors of the Company. The Company has made specific enquiries with each Director and each of them confirmed that he or she had complied with all required standards under the Model Code during the Period.

### CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 to the Listing Rules.

During the Period, the Company has complied with the code provisions set out in the CG Code.

### AUDIT COMMITTEE

The Company has an Audit Committee which was established in compliance with Rule 3.21 of the Listing Rules. The Audit Committee has adopted the terms of reference which are in line with the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group.

Currently, the Audit Committee comprises three independent non-executive Directors of the Company namely Mr. Chau Shing Yim, David (Chairman), Mr. Yang Huan and Mr. Jia Hang.

The Audit Committee together with the management has reviewed the accounting principles and practices adopted by the Group and discussed the financial reporting matters including the review of the Group's unaudited condensed consolidated interim financial information for the six months ended 30 June 2025.

By order of the Board  
**OSL Group Limited**  
**Cui Song**  
*Executive Director and Chief Executive Officer*

Hong Kong, 28 August 2025