OSL Group Limited
OSL 集團有限公司
Incorporated in the
Cayman Islands with limited liability
Stock code: 863

Simply Crypto

INTERIM REPORT 2026

CONTENTS

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)*
Mr. Tiu Ka Chun, Gary
Mr. Wong Kwun Man *(appointed on 12 August 2026)*
Ms. Xu Kang
Mr. Yang Chao

Independent Non-Executive Directors

Mr. Chau Shing Yim, David
Ms. Ko Kit Man Liza *(appointed on 15 January 2026)*
Mr. Zhao Yichen William *(appointed on 26 June 2026)*
Mr. Yang Huan *(resigned on 15 January 2026)*
Mr. Jia Hang *(retired on 26 June 2026)*

BOARD COMMITTEES

Audit Committee

Mr. Chau Shing Yim, David *(Chairman)*
Ms. Ko Kit Man Liza *(appointed on 15 January 2026)*
Mr. Zhao Yichen William *(appointed on 26 June 2026)*
Mr. Yang Huan *(resigned on 15 January 2026)*
Mr. Jia Hang *(retired on 26 June 2026)*

Remuneration Committee

Mr. Chau Shing Yim, David *(Chairman)*
Mr. Lee Kam Hung Lawrence
Mr. Yang Chao
Mr. Cui Song (alternate to Mr. Yang Chao)
Ms. Ko Kit Man Liza *(appointed on 15 January 2026)*
Mr. Zhao Yichen William *(appointed on 26 June 2026)*
Mr. Yang Huan *(resigned on 15 January 2026)*
Mr. Jia Hang *(retired on 26 June 2026)*

Nomination Committee

Mr. Lee Kam Hung Lawrence *(Chairman)*
Mr. Yang Chao
Mr. Chau Shing Yim, David
Ms. Ko Kit Man Liza *(appointed on 15 January 2026)*
Mr. Zhao Yichen William *(appointed on 26 June 2026)*
Mr. Yang Huan *(resigned on 15 January 2026)*
Mr. Jia Hang *(retired on 26 June 2026)*

Risk Management Committee

Mr. Lee Kam Hung Lawrence *(Chairman)*
Mr. Yang Chao
Mr. Tiu Ka Chun, Gary
Mr. Zhao Yichen William *(appointed on 26 June 2026)*
Mr. Jia Hang *(retired on 26 June 2026)*

AUTHORISED REPRESENTATIVES

Mr. Yang Chao
Ms. Kuo Yuen Fan *(resigned on 24 July 2026)*
Mr. Ko Sebastian Yat Fung *(appointed on 24 July 2026 and resigned on 7 September 2026)*
Mr. Wang Zheng *(appointed on 7 September 2026)*

CORPORATE INFORMATION

COMPANY SECRETARY

Ms. Kuo Yuen Fan *(resigned on 24 July 2026)*
Mr. Ko Sebastian Yat Fung *(appointed on 24 July 2026 and resigned on 7 September 2026)*
Mr. Wang Zheng *(appointed on 7 September 2026)*

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

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
Email: ir@osl.com

CHIEF EXECUTIVE OFFICER'S STATEMENT

Demonstrating growth through market cycles validates our position as a global stablecoin infrastructure company. By bridging traditional finance and digital assets, we are building a cornerstone for the future of payments and the global financial ecosystem.

DEAR SHAREHOLDERS AND PARTNERS,

2026 is the year our infrastructure began to scale.

In the first half of 2026, digital asset prices fell, sentiment across the industry weakened, and our business grew regardless. We became the largest B2B stablecoin payment infrastructure company in the world, scaled USDGO into the sixth-largest compliant stablecoin globally within six months of launch, and introduced OSL AgentPay as the settlement layer for the emerging agentic economy. Our growth is now driven by payment and settlement flows that track real commerce, cross-border trade and treasury activity. This is a testimony to our position as a global stablecoin infrastructure company.

THE LARGEST B2B STABLECOIN PAYMENT INFRASTRUCTURE COMPANY: BUILDING THE NEXT GENERATION FINANCIAL MARKET INFRASTRUCTURE

We ranked first globally by B2B stablecoin payment volume in 2025, with US$12.3 billion processed, according to Frost & Sullivan. We extended this position during 1H2026. Payment volume rose 65.3% YoY to HK$61.0 billion and payment revenue increased 69.3% YoY to HK$49.1 billion. Payment is now the engine of growth, accounting for approximately 88% of our reported revenue and diversifying our earnings away from digital asset price exposure and onto flows that track real commerce.

Market expansion was a further contributor, achieved both organically and through acquisition as we opened new licensed corridors. The completion of the Banxa acquisition broadened our revenue base and extended our licensing footprint, banking relationships and customer reach into Europe, North America and Australia, markets that would otherwise take years to enter.

Underpinning this growth are our core capabilities. We hold 50+ licenses and registrations across 11 regions, one of the broadest portfolios among our peers, and we connect 70+ banks and payment networks, which means we are embedded directly in the global settlement systems.

This is how our position compounds. Each new license unlocks banking access, local payment rails and direct enterprise relationships in that market; each new banking connection deepens the liquidity and corridor coverage available to every client on the platform; and each market we enter makes the next one faster and cheaper to reach. Together, these advantages form a moat that would take years to build and is difficult to replicate, and leave us well positioned to capture the expanding global B2B stablecoin flows.

STRONG GROWTH IN SCALE AND REPORTED REVENUE DESPITE MACRO HEADWINDS

Our financial and operational performance proved resilient against market volatility and headwinds. Total transaction volume surged 241.3% YoY to HK$172.0 billion and reported revenue increased 65.8% YoY to HK$55.8 billion. Excluding the net loss of digital assets used in facilitation of digital asset transaction services and net fair value loss on digital assets, adjusted non-IFRS income rose 75.5% YoY to HK$330.9 million. This resilient growth in scale and revenue through the cycle validates our core market position.

Payment became the bedrock of our growth. The expansion of our payment business, the integration of Banxa, and the launch of our stablecoin distribution and payment products together underpinned the increase in adjusted non-IFRS income. Payment now leads growth, this structural change diversifies us away from digital asset price exposure, allowing us to grow while the market falls.

USDGO became the sixth-largest compliant stablecoin globally within six months of launch. Currency in circulation grew 24-fold, from US$50 million to over US$1.2 billion by August 2026, making it the largest compliant stablecoin operated by an Asia-based operator. USDGO is a key pillar of our long-term strategy: it moves through our existing settlement flows, our B2B cross-border payments and our institutional fund flows, distributed through our own venues and licensed platforms and supported by our custody and liquidity relationships. USDGO was built for the real economy. This is payment liquidity in motion, not treasury capital sitting on a balance sheet.

We launched OSL AgentPay, the settlement layer for AI agents. OSL AgentPay provides stablecoin-based settlement infrastructure for the emerging machine-to-machine economy, enabling value to be transferred programmatically within pre-defined authorization, budget and risk parameters. OSL AgentPay is not a new business requiring new infrastructure; it is an extended layer running on the wallets, tooling and licensed rails we have already built, opening a new class of demand without a new build. What makes OSL truly unique in the agentic economy is the global settlement network behind it. The software layer of agentic payments is readily built — the licensed settlement network beneath it is not, and takes years to assemble. We already hold that network.

OUTLOOK

Looking ahead, we are focused on broadening our stablecoin product offerings and driving the adoption of USDGO. By expanding payment corridors and currency pairs, we improve capital efficiency for enterprise clients across global payment and treasury workflows, supported by continued investment in the settlement infrastructure beneath them — 24/7 settlement, deeper liquidity, and enterprise-grade platform APIs. Meanwhile, we are scaling USDGO circulation, by expanding multi-chain availability and extending listings across global partners, and embedding it into institutional workflows so that it becomes a core treasury and liquidity instrument for institutions.

Looking globally, we continue to expand into new markets and deepen the ones we hold. We remain committed to a disciplined expansion strategy, pursuing accretive M&A in compliant, high-quality assets that complement our existing infrastructure, with particular attention to high-growth emerging markets. In parallel, we are deepening our presence in the markets we have already entered and realizing synergies from completed strategic acquisitions, building operational leverage as we go.

Moving forward, we are positioned at the forefront of the AI-driven agentic economy. We are establishing OSL AgentPay as the settlement layer of choice for agentic commerce, growing the developer ecosystem and extending seller-side acceptance through our global on-ramp and off-ramp partners. AI is also reshaping how we operate. By automating procurement, trade operations and finance flows, we are scaling transaction volume through operational leverage rather than headcount, and optimizing product development cycles through AI-enabled engineering workflows and reusable components.

ACKNOWLEDGEMENT

I would like to express my deepest gratitude to our incredible clients, partners, shareholders, as well as our Board of Directors and staff for their trust, support, and commitment. Our achievements in the first half of 2026 were remarkable, and we remain committed to our continued 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**") presents 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 2026 (the "**Period**" or "**1H2026**"), together with the comparative figures for the corresponding period in 2025 ("**1H2025**").

BUSINESS MODEL

The Group's integrated business model combines payment business, trading business, and platform business, enabling clients to access a broad range of stablecoin and digital asset-related capabilities through a single platform.

Payment Business — The payment business comprises on/off-ramp solutions, stablecoin payment, and stablecoin distribution business.

— *On/off-ramp solution* enables institutional and corporate clients to embed on-and off-ramp solution into their own products, allowing their end users to convert between fiat currencies and stablecoins.

— *Stablecoin payment business* enables institutional and corporate clients to send, receive, convert, and settle fiat currencies and stablecoins through the infrastructure.

— *Stablecoin distribution business.* The Group acts as the master distributor for stablecoins, including USDGO, serving as a settlement instrument for enterprise applications, including cross-border payments, B2B settlement, and treasury management.

Trading Business — The Group operates global digital asset trading platforms that provide institutional, corporate, and retail clients with a trusted, secure, and efficient way to buy, sell, and store digital assets, including cryptocurrencies, and tokenized real-world assets.

— *Over-the-Counter ("**OTC**")* business enables professional investors, family offices, corporates, and institutions to execute large-ticket digital asset transactions.

— *Exchange* business provides eligible institutional and retail clients with licensed, secure access to digital asset spot markets, with direct connectivity to the custody solutions and banking network.

— *Custody* business provides secure, enterprise-grade custody solutions for digital assets, safeguarding client assets through segregated, regulated infrastructure.

Platform Business — The Group offers SaaS and related services that enable clients to build stablecoin-enabled products for their own customers, in turn bringing those customers onto the infrastructure. The Group's platform business serves as an extension of the payment and trading services, multiplying the reach of the infrastructure across a broader customer base.

— *SaaS and Related Services*. The Group provides consulting, technical support, and software services to corporate and institutional clients to assist them in developing and launching digital asset products and services.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

The Group made significant progress across global and product expansion in 1H2026, with the highlights including sustained a strong growth in reported revenue, became the world's largest B2B stablecoin payment infrastructure company by volume, scaled USDGO to be the sixth-largest compliant stablecoin globally, accelerated global expansion, launched OSL AgentPay, and strengthened institutional partnership.

Sustained a Strong Reported Revenue Growth

The Group sustained a strong growth in transaction volume and reported revenue despite the decline in digital asset prices and weakened sentiment across the industry. During 1H2026, total transaction volume[1] surged by approximately 241.3% year-over-year ("**YoY**") to approximately HK$172.0 billion and reported revenue increased approximately 65.8% YoY to approximately HK$55.8 billion. Excluding market-making volume executed on the Group's exchange, the transaction volume was HK$97.7 billion in 1H2026 (1H2025: HK$45.4 billion), an increase of 115.2% YoY, reflecting underlying client activity.

Excluding the net loss of digital assets used in facilitation of digital asset transaction services and net fair value loss on digital assets, adjusted non-IFRS income rose 75.5% YoY to HK$330.9 million, underpinned by growth in the payment business, the integration of the Banxa Holdings Inc. and its subsidiaries ("**Banxa**"), and the launch of stablecoin distribution and payment products. The resilient growth in scale and reported revenue validates the Group's core market position that the Group transformed into a leading global stablecoin infrastructure company through deliberate investments in four core capabilities, namely global connectivity, global licenses, instant settlement, and deep liquidity. These core capabilities became the Group's foundational advantages. Together, they form a moat that takes years to build and is difficult to replicate.

Became the World's Largest B2B Stablecoin Payment Infrastructure Company

The Group ranked first globally by B2B stablecoin payment volume in 2025, with US$12.3 billion processed, ahead of the second-largest player at US$9.8 billion and the third-largest at US$6.7 billion, according to Frost & Sullivan. The Group extended that position during 1H2026. The Group's payment volume rose approximately 65.3% YoY from HK$36.9 billion to approximately HK$61.0 billion and payment revenue increased approximately 69.3% YoY from HK$29.0 billion to approximately HK$49.1 billion. Growth was led by markets outside Asia Pacific, including Europe and North America. The successful integration of Banxa, combined with the Group's existing licensed footprint and banking relationships, supported rapid expansion into new payment corridors.

Scaled USDGO to Be the Sixth-Largest Compliant Stablecoin Globally in Six Months

USDGO, an enterprise-grade U.S. dollar stablecoin, was launched in February 2026 by Anchorage Digital Bank, N.A. and distributed by the Group. In six months, it grew 24-fold, from US$50 million in circulation to over US$1.2 billion by August 2026. USDGO is now the sixth-largest compliant stablecoin globally by circulating supply and the largest operated by an Asia-based operator. USDGO has strengthened the Group's payment and settlement ecosystem. It contributes to the Group's reported revenue through stablecoin distribution, stablecoin payment, and custodian services and related income.

[1] The notional value of transactions executed for the Group's payment and trading business, calculated as the quantity of fiat currencies or digital assets transacted multiplied by the transaction price at the time of execution

MANAGEMENT DISCUSSION AND ANALYSIS

Accelerated Global Expansion

The Group accelerated its global expansion through an accretive strategic acquisition. The completion of the Banxa acquisition in January 2026 gave the Group access to important licenses, broadened its geographic footprint, and diversified its client base across Europe, North America, and Australia. The Group now holds a robust, multi-jurisdictional licensing portfolio of 50+ licenses and registrations across 11 jurisdictions, spanning markets that together account for 84% of global GDP and 82% of global trade flows. The Group has one of the broadest regulatory footprints among its peers. These licenses remain the foundation of the Group's positioning as a global stablecoin infrastructure company, as they unlock banking access, local payment rails, and direct enterprise relationships.

Launched OSL AgentPay: The Settlement Layer for AI Agents

Operating under the OSL AgentPay brand, the Group's agentic payment solutions provide stablecoin-based settlement infrastructure for the emerging machine-to-machine economy, enabling value to be transferred programmatically within pre-defined authorization, budget and risk parameters. Through a single API spanning multiple agentic payment protocols and stablecoins, developers can integrate payment capabilities directly into AI agents. For every transaction, the Group manages the underlying wallets, blockchain networks, and compliance controls. On that foundation, OSL AgentPay handles authorization, risk and identity verification, and settlement for the clients through the Group's licensed entities.

Strengthened Institutional Partnership

The Group continued to widen its institutional relationships across banks, brokers, asset managers and stablecoin issuers. Building on the foundations laid in 2025, the Group added a series of partnerships during 1H2026. The Group became the first exchange in Hong Kong to list Ripple's RLUSD and added Circle's USDC for payment and settlement use cases. The Group also supported Circle's USYC tokenised money market fund and CSOP's first tokenised money market exchange traded fund. On the trading side, the Group integrated Forthright Securities and Mirae Asset Securities (Hong Kong) onto Omnibus Pro, broadening the base of brokers accessing its platform.

REVIEW OF RESULTS

Overall Performance

The Group's revenue was HK$55,812.6 million during the Period, representing an increase of HK$22,141.2 million from HK$33,671.4 million in 1H2025, reflecting OSL Group's transformation from a Hong Kong-based digital asset exchange into a global stablecoin infrastructure company, underpinned by the increase in transaction volume and increase in revenue from on/off-ramp solutions.

The significant surge in the Group's adjusted non-IFRS income as identified in "Non-IFRS Measures" below by 75.5% to HK$330.9 million during the Period from HK$188.6 million in 1H2025, also primarily attributable to growth in the payment business, the integration of Banxa, and the launch of stablecoin distribution and payment products. Revenue from payment and trading business significantly bolstered the Group's financial performance during the Period, contributing HK$55,791.0 million to the Group (1H2025: restated HK$33,579.1 million).

The Group's loss from continuing operations was HK$860.9 million, representing an increase of HK$840.6 million from HK$20.3 million in 1H2025. Basic loss per share of the Group for the Period was HK$0.98 (1H2025: HK$0.03).

Non-IFRS Measures

In addition to the results presented in accordance with IFRS Accounting Standards, the Group considers and uses certain non-IFRS financial measures, namely adjusted non-IFRS income. These measures, which are not required by or presented in accordance with IFRS Accounting Standards, are useful in evaluating the operating performance.

The volatility and uncertainty generally characterizes the digital assets market, the Group recognised net loss of digital assets used in facilitation of digital asset transaction services of HK$99.3 million for the Period (1H2025: net gain of HK$13.1 million) and net fair value loss on digital assets of HK$100.7 million for the Period (1H2025: net fair value loss of HK$6.2 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 "Revenue" less "Cost of digital assets sold", excludes (i) net gain (loss) of digital assets used in facilitation of digital asset transaction services and (ii) net fair value gain (loss) on digital assets. The exclusion of net realized and unrealized fair value changes on digital assets used in transaction of digital assets is intended to ensure that adjusted non-IFRS income reflects the Group's core performance and provides supplemental information of the Group's business.

The Group's realised net gain (loss) with reference to the transaction price of the daily trade transactions executed to facilitate the digital assets transaction services before considering the fair value movements of the digital assets held. Net gain (loss) of digital assets used in facilitation of digital assets transaction services 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 2026.

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.

The table below sets forth a reconciliation of the Group's revenue less cost of digital assets sold to the Group's adjusted non-IFRS income for the Period and 1H2025:

	Unaudited For the six months ended 30 June	
	2026 HK$'000	2025 HK$'000 (Restated)
Revenue	**55,812,639**	33,671,441
Cost of digital assets sold	**(55,681,784)**	(33,476,008)
Revenue Less Cost of Digital Assets Sold	**130,855**	195,433

	Unaudited For the six months ended 30 June	
	2026 HK$'000	2025 HK$'000
Revenue Less Cost of Digital Assets Sold (per above)	**130,855**	195,433
Add back:		
Net fair value loss on digital assets	**100,680**	6,234
Net loss (gain) of digital assets used in facilitation of digital asset transaction services (unaudited)	**99,345**	(13,090)
Adjusted non-IFRS income (unaudited)	**330,880**	188,577

Revenue

The Group's revenue comprises businesses (i) Payment, (ii) Trading, and (iii) Platform. Revenue increased by HK$22,141.2 million or 65.8% to HK$55,812.6 million for the Period as compared to HK$33,671.4 million for 1H2025. This growth was primarily due to a 241.3% increase in total transaction volume driven by the Group's geographical expansion. The growth in on/off-ramp business, together with the Group's global expansion, also contributed the revenue growth during the Period. Because certain digital asset transaction revenue is presented on a gross basis when the Group act as principal, the increase in revenue should be read together with the related increase in cost of digital assets sold.

Payment revenue showed an increase by HK$20,087.5 million or 69.3% from HK$28,995.6 million for 1H2025 to HK$49,083.1 million for the Period, principally attributable to the increase in revenue from on/off-ramp solutions.

Trading revenue showed an increase by HK$2,124.3 million or 46.4% from HK$4,583.5 million for 1H2025 to HK$6,707.8 million for the Period, principally attributable to the higher transaction volume in the trading business, driving the increase in OTC revenue.

Platform revenue decreased by HK$70.6 million from HK$92.3 million for 1H2025 to HK$21.7 million for the Period, primarily due to the decrease in service fee from SaaS, reflecting a smaller customer base.

Cost of Digital Assets Sold

Cost of digital assets sold increased by HK$22,205.8 million, from HK$33,476.0 million for 1H2025 to HK$55,681.8 million during the Period, broadly in line with the increase in revenue. The increase was primarily attributable to higher payment and trading transaction volumes, as well as affected by changes in the fair value of digital asset prices embedded within the cost of digital assets sold, which fluctuated with market movements.

Other (Losses) Gains, Net

The Group recorded other losses, net of HK$122.2 million for the Period, as compared to other gains, net of HK$62.6 million in 1H2025. The other losses for the Period were primarily attributable to (i) a fair value loss on digital assets under intangible assets of HK$34.7 million (1H2025: Nil); (ii) a fair value loss on digital assets held as collateral of HK$64.2 million (1H2025: Nil), both reflecting the downturn in cryptocurrency market prices during the Period; and (iii) a fair value loss on financial assets at fair value through profit or loss of HK$25.0 million in 1H2026, as compared to a fair value gain of HK$55.5 million in 1H2025.

Fee and Commission Expenses

The Group's fee and commission expenses were HK$141.6 million for the Period, representing an increase by HK$114.9 million from HK$26.7 million in 1H2025. The increase was mainly due to the channel fees paid to payment gateway providers, resulting from higher payment volume and newly launched products from payment business during the Period.

IT Costs and Other Operating Expenses

IT costs were HK$100.9 million in 1H2026, showing an increase by HK$76.4 million from HK$24.5 million in 1H2025. The increase was primarily related to the additional technical infrastructure established to support the Group's global expansion of its digital asset business, including higher technology usage for new jurisdictions, more maintenance services, and more software upgrades during the Period.

Other operating expenses (mainly comprising consultancy fees, legal and professional fees, marketing costs, short-term leases expenses, and operating outsource expenses) were HK$321.7 million for the Period, an increase of HK$256.7 million from HK$65.0 million in 1H2025. The increase was primarily attributable to (i) an increase in operating outsource expenses of HK$146.0 million, as the Group outsourced certain technology and operational support functions to optimize operating efficiency, together with increased demand for existing contractors to support business growth during the Period; (ii) an increase in legal and professional fees by HK$51.2 million (including one-off costs of HK$21.9 million in connection with the acquisition of Banxa) relating to due diligence and legal advice for the substantial expansion in the global licence footprint and M&A activities; (iii) an increase in marketing expenditures of HK$15.7 million as a result of additional marketing campaigns and participation in sponsorships and events; (iv) an increase in consultancy fees of HK$10.9 million due to the engagement of additional external consultants to support the expansion of the Group's global business; and (v) an increase in rental expenses and travelling expenses of HK$6.4 million and HK$4.8 million, respectively, due to the establishment of new offices and increased business travel to support overseas operations.

Net Loss

The Group reported a net loss from continuing operations of HK$860.9 million for the Period, representing an increase of HK$840.6 million as compared to HK$20.3 million in 1H2025. This rise in net loss was primarily driven by (i) a net fair value loss on digital assets (included net fair value loss on digital assets and net loss of digital assets used in facilitation of digital asset transaction services) of HK$200.0 million for the Period, reflecting the prevailing downward trend in digital asset prices, as compared to a net fair value gain (included net fair value loss on digital assets and net gain of digital assets used in facilitation of digital asset transaction services) of HK$6.9 million for 1H2025; (ii) a net fair value loss on the revaluation of digital assets under intangible assets and as collateral of HK$34.7 million and HK$64.2 million, respectively, as compared to no such fair value loss in 1H2025; (iii) a fair value loss on financial assets at fair value through profit or loss of HK$25.0 million in 1H2026, as compared to a fair value gain of HK$55.5 million in 1H2025; and (iv) continued investment in the strategic global expansion, including an increase in fee and commission expenses by HK$114.9 million, increase in staff costs by HK$140.5 million, increase in IT costs by HK$76.4 million, and increase in other operating expenses by HK$256.7 million, but was partially offset by an increase in adjusted non-IFRS income of HK$142.3 million during the Period.

Human Resources Cost

As at 30 June 2026, the Group had a total of 483 employees worldwide, primarily across regions including the Asia-Pacific, Europe, North America, and Bermuda (30 June 2025: 427 employees). The total staff cost during the Period amounted to HK$287.4 million (30 June 2025: HK$146.9 million). The increase in staff costs was attributable to accelerated hiring in various markets to support and drive global expansion, and the integration of EvergreenCrest Holdings Ltd and Banxa after the completions of acquisition.

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 50,000 share options had lapsed during the Period (30 June 2025: no share options were granted and no share options had lapsed) and no share options had been exercised (30 June 2025: same). Hence 2,630,000 share options remained outstanding as at 30 June 2026 (30 June 2025: 3,580,000 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.

In regards to the 2021 Share Option Scheme, no share options were granted during the Period (30 June 2025: same), while 100,000 share options had lapsed (30 June 2025: 1,150,000 share options had lapsed) and no share options had been exercised (30 June 2025: same). Hence 660,000 share options remained outstanding as at 30 June 2026 (30 June 2025: 780,000 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.

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.

During the Period, 5,428,770 awarded shares under the 2025 Share Award Scheme were granted on 29 January 2026. Out of 5,428,770 awarded shares, there were no awarded shares vested, while 880,910 awarded shares had lapsed. Hence, 4,547,860 awarded shares remained unvested as of 30 June 2026.

In relation to 3,406,250 awarded shares that were granted on 13 May 2025, 2,765,250 awarded shares were vested and 102,000 awarded shares had lapsed during the Period. Hence, 170,000 awarded shares remained unvested as of 30 June 2026.

PROSPECTS

The Group's strategy for the remainder of 2026 and beyond rests on six priorities: (i) broaden stablecoin product offerings, (ii) drive USDGO adoption, (iii) further invest in next-generation financial market infrastructure for stablecoin, (iv) embrace the AI-driven agentic economy, (v) drive operational efficiency enhancements, and (vi) pursue accretive global M&A opportunities.

Broaden Stablecoin Product Offerings

The Group intends to expand the payment corridors and currency pairs available across its stablecoin solutions, further improving capital efficiency for enterprise clients managing global payments and treasury workflows. The Group will continue to invest in the underlying settlement infrastructure, including 24/7 instant settlement, deeper liquidity and enterprise-grade platform APIs. The objective is to provide clients an additional option alongside legacy rails, so they can move and settle funds in real time, around the clock and across markets.

Drive USDGO Adoption

The Group is set to scale USDGO circulation further by expanding multi-chain availability and extending listings across global partners. In parallel, USDGO will be embedded deeper into institutional workflows by enabling same-day redemption and its use as collateral. USDGO can then gradually serve as a core treasury and liquidity instrument for institutions.

Further Invest in Next-Generation Financial Market Infrastructure for Stablecoin

The Group is committed to further investing in next-generation financial market infrastructure for stablecoins, expanding its global licensing and registrations, compliance and security capabilities through targeted license applications and strategic acquisitions. By scaling banking connectivity across high-growth payment corridors, the Group is eliminating the friction of traditional finance. This enables seamless fiat access and high-velocity cross-border settlement.

Embrace the AI-Driven Agentic Economy

The Group intends to establish OSL AgentPay as the settlement layer of choice for agentic commerce, offering a single interface across multiple protocols and stablecoins. It is growing the developer ecosystem around the platform and extending seller-side acceptance through its global on-ramp and off-ramp partners, as agentic commerce moves from early experimentation to scale.

Drive Operational Efficiency Enhancements

Moving forward, the Group is determined to strengthen its financial performance through enhanced operational efficiency. Initiatives will include (i) automating procurement, trade operations, and finance so that transaction volume can scale through operational leverage, and (ii) shortening product development cycles through AI-enabled engineering workflows and reusable components.

Pursue Accretive Global M&A Opportunities

To bridge the gap between digital assets and real-world utility, the Group is committed to a disciplined expansion strategy, pursuing accretive global M&A opportunities that complement its existing stablecoin infrastructure. The Group is specifically targeting compliant, high-quality assets that strengthen its position as a global stablecoin infrastructure company, with particular attention to high-growth emerging markets. Every acquisition will be underpinned by rigorous due diligence and a clear integration roadmap designed to realise operational synergies.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 June 2026, the Group recorded total assets of HK$5,268.2 million (31 December 2025: HK$4,645.3 million), total liabilities of HK$1,276.5 million (31 December 2025: HK$1,359.6 million) and total equity of HK$3,991.7 million (31 December 2025: HK$3,285.7 million). As at 30 June 2026, the gross gearing ratio (defined as total liabilities over total assets) was approximately 24.2% (31 December 2025: 29.3%).

The Group's cash position, after deduction of cash liabilities due to clients, as at 30 June 2026 was HK$1,438.4 million (31 December 2025: HK$1,135.0 million). Balance of the Group's proprietary digital assets held for trading purpose increased to HK$1,303.1 million as of 30 June 2026 from HK$1,101.4 million as of 31 December 2025 given an increase in the holding of digital assets used in facilitating of digital asset transaction services in 1H2026.

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 2026, total digital assets borrowings amounted to HK$10.4 million (31 December 2025: HK$7.1 million). Among the borrowings balance, HK$3.7 million (31 December 2025: HK$6.4 million) borrowings were secured by digital assets amounting to HK$9.4 million (31 December 2025: HK$15.3 million). These borrowings were interest bearing at fixed rate with effective interest rates of 0.7%–13.3% per annum (31 December 2025: 0.9%–13.0% per annum) and were repayable on demand.

As at 30 June 2026, digital assets borrowed from the counterparty amounted to HK$6.7 million (31 December 2025: HK$0.7 million) were provided by non-financial institutions, with asset-backed stablecoins being the loan principal (31 December 2025: same). These borrowings were interest-free, and repayable within one year and unsecured (31 December 2025: interest bearing at a fixed rate of 5.05% per annum, repayable on demand and unsecured).

Net Proceeds from 2025 Subscription ("2025 Subscription")

On 25 July 2025 (before trading hours), the Company entered into the Placing and Subscription Agreement, the General Mandate Subscription Agreements and the Specific Mandate Subscription Agreement among parties, pursuant to which Company had conditionally agreed to allot and issue a total of 158,056,000 new shares at a subscription price of HK$14.90. The subscription price represented a discount of approximately 15.34% to the closing price of the Company's shares of HK$17.60 per share on 24 July 2025, being the last trading day prior to the signing the abovementioned agreements. The completions of the above-mentioned share issuance were on 7 August 2025 and 2 October 2025, respectively.

The subscriber under the subscription of 47,518,000 new shares at the subscription price of HK$14.90 per share under a specific mandate ("**Specific Mandate Subscription**"), which was completed on 2 October 2025, was Crown Research Investments Limited.

Crown Research Investments Limited is an exempted company incorporated in the Cayman Islands with limited liability and is indirectly wholly-owned by Mr. Liu Shuai, who was consequently deemed to be interested in the 47,518,000 new shares. Prior to the completion of the Specific Mandate Subscription, Crown Research held 187,600,000 shares of the Company, representing approximately 25.11% of the total issued share capital of the Company immediately before completion of the Specific Mandate Subscription. Immediately after completion of the Specific Mandate Subscription, Crown Research held 235,118,000 shares of the Company, representing approximately 29.59% of the total issued share capital of the Company after the 2025 Subscription. Accordingly, Crown Research (together with its ultimate beneficial owner, Mr. Liu Shuai) was a substantial shareholder and a connected person of the Company under Chapter 14A of the Listing Rules and thus constituted a connected transaction of the Company subject to the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

After deducting all related expenses, including legal fees and other disbursements, the net proceeds from the issuance in new shares amounted to approximately HK$2,336 million. The Company intends to apply such net proceeds to (i) approximately 50% for strategic acquisitions initiatives; (ii) approximately 30% for development of global business and new business initiatives; and (iii) approximately 20% for general corporate purposes.

Net Proceeds from 2026 Subscription ("2026 Subscription")

On 29 January 2026 (before trading hours), the Company entered into the Placing and Subscription Agreement among parties, pursuant to which Company had conditionally agreed to allot and issue a total of 104,698,000 new shares at a subscription price of HK$14.90. The subscription price represented a discount of approximately 17.2% to the closing price of the Company's shares of HK$18.00 per share on 28 January 2026, being the last trading day prior to the signing the abovementioned agreement. The completion of the above-mentioned share issuance to not less than six placees under the general mandate was on 4 February 2026.

After deducting all related expenses, including legal fees and other disbursements, the net proceeds from the issuance in new shares amounted to approximately HK$1,549.8 million, representing a net placing price of approximately HK$14.80 per new placing share. The Company intends to apply such net proceeds to (i) approximately 30% for strategic acquisitions initiatives; (ii) approximately 35% for developments of global business initiatives, including payment services and stablecoin business; (iii) approximately 15% for product and technology infrastructure development; and (iv) approximately 20% for general working capital and other general corporate purposes.

The net proceeds from 2025 Subscription and 2026 Subscription have been utilised as intended. There is no material change between the intended use of proceeds and the actual use of proceeds and will continue to be used in a manner consistent with the intended use as set out below. The table below sets out the actual use of proceeds from 2025 Subscription and 2026 Subscription up to 30 June 2026:

Event	Purpose of the net proceeds	Amount of net proceeds intended to be allocated HK$ million (approximately)	Actual utilised amount as of 30 June 2026 HK$ million (approximately)	Unutilised amount as of 30 June 2026 HK$ million (approximately)	Expected timeline for utilisation of the unutilised proceeds
2025 Subscription	For supporting the Group's strategic acquisitions initiatives	1,168	548	620	By the end of 2026
	For the developments of global business and new business initiatives, including payment and stablecoin initiatives	701	576	125	By the end of 2026
	For general corporate purposes	467	467	–	N/A
	Total	2,336	1,591	745	
2026 Subscription	For supporting the Group's strategic acquisitions initiatives	465	–	465	By the end of 2027
	For the developments of global business, including payment and stablecoin initiatives	543	380	163	By the end of 2027
	For product and technology infrastructure development	232	100	132	By the end of 2027
	For general corporate purposes	310	310	–	N/A
	Total	1,550	790	760	

Treasury Policy

It is the Group's treasury management policy that 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 HKD, United States dollars ("**USD**"), Japanese yen ("**JPY**"), Euro ("**EUR**"), and Australian dollars ("**AUD**").

MANAGEMENT DISCUSSION AND ANALYSIS

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group operates across the globe, including Asia Pacific, Europe, North America and Bermuda regions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group's functional currency, and from net investments in foreign operations. As at 30 June 2026 and 31 December 2025, most of the financial assets and liabilities of the Group's subsidiaries are denominated in their respective functional currencies.

There are certain USD and HKD denominated financial assets and liabilities held by the Group's subsidiaries with HKD and USD functional currency respectively. Since HKD are pegged to the USD, the foreign exchange risk arising from such financial assets and liabilities to the Group is not significant. Hence, the Group does not have any material foreign exchange risk exposure.

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

Material Acquisitions and Disposals of Subsidiaries

On 2 January 2026, the Company successfully completed the acquisition of Banxa. The transaction was conducted following the satisfaction or waiver of all conditions set out in the Arrangement Agreement. Upon completion, Banxa became an indirect wholly-owned subsidiary of the Company. Details of which were set out in the Company's announcements dated 27 June 2025, 18 December 2025 and 2 January 2026, and the circular of the Company dated 30 September 2025.

Charge on the Group's Assets

As at 30 June 2026, the Group pledged digital assets of HK$9.4 million (31 December 2025: pledged digital assets of HK$15.3 million).

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. As at 30 June 2026, the Group did not have any significant contracted commitment (31 December 2025: Nil).

Contingent Liabilities

As at 30 June 2026 and 31 December 2025, the Group did not have any significant contingent liabilities.

RISK DISCLOSURES

The Group principally operates as an institutional-focused global stablecoin infrastructure company through the "OSL Global Platform", spanning its payment, trading and platform businesses. It 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 audited consolidated statements of the Group for the year ended 31 December 2025 (the "**2025 Annual Financial Statements**"), and should be read in conjunction with the 2025 Annual Financial Statements. Since the year-end, operational and regulatory risks have posed increased challenges and difficulties to risk management, with reasons set out below.

(i) Operational Risk

The Group is a rapidly expanding and growing company and business platform, operating in product and service sectors which are rapidly evolving across a wide range of jurisdictions and legal frameworks. As such, it is more exposed to operational uncertainties, risks and costs, for example, due to reliance on new systems and processes, manual operational processes, human and system errors, and additional costs arising from developing, integrating or supporting new systems. In addition, as the Group is relying on acquisitions to expand its business, geographical and product capabilities, it may be exposed to longer periods of higher operational risks arising from the need to integrate more complex organisational structures, financial and accounting systems and processes, technologies, operational systems and processes, legal and compliance frameworks, and risk management frameworks. For example, the Group has made acquisition of businesses (or interests in businesses) with regulatory licences, registrations or authorisations in Japan, Indonesia, United Kingdom, Netherlands, Australia, Canada, and various states within the United States, and organically expanded its own presence to various other areas such as Bermuda and Austria. And in January 2026, the Group completed the strategic acquisition of Banxa Holdings Inc., a digital asset on/off-ramp services provider, and commenced its wholesale integration during the first half of 2026. While these organic expansions and acquisitions have brought new growth opportunities and increased market share to the Group, the Group may continue to be exposed to escalated levels of operational risks and costs arising from the need to build, integrate and manage additional technology stacks, cross-border teams, and compliance systems for addressing the complexities of operating under diverse regulatory frameworks.

(ii) Regulatory and Compliance Risk

The Group is operating in sectors across an increasing number of markets and jurisdictions, including areas where laws and regulatory frameworks are continuing to evolve rapidly and materially, including many new digital or crypto asset, financial products, payments and stablecoin regulatory regimes. As such, the Group, like its peers within this sector, is more exposed to elevated uncertainties, risks and costs relating to compliance with legal and regulatory obligations and frameworks, including costs of having to apply for (or acquire) and to maintain regulatory licences, authorisations or registrations, and continuous costs of or investments into compliance professionals, systems and processes, as well as costs and uncertainties arising from changes of laws and regulatory frameworks. As the Group continues to expand its product, services, geographical and market coverage, it may be exposed to higher levels of regulatory and compliance risks and associated costs, as it is subject to a broader range of new and continuing legal and regulatory obligations as well as conflict of laws. Where the Group relies on acquisitions to expand its business, geographical and product capabilities, it may be exposed to higher levels of legal and regulatory compliance risks arising from the need to integrate more complex organisational structures, financial and accounting systems and processes, technologies, operational systems and processes, legal and compliance frameworks, and risk management frameworks.

For example:

(a) within the recent 24 months, with the Group's acquisition of businesses (or interests in businesses) with regulatory licences, registrations or authorisations in Japan, Indonesia, United Kingdom, Netherlands, Australia, Canada, and various states within the United States, the legal and regulatory compliance obligations of the Group dramatically expanded across a large range of geographical and product jurisdictions within a short period of time; and

(b) to allow the Group to capitalise on the increasing global adoption of stablecoins as a means of improving the speed and cost of managing payments, remittance and assets on-chain, the Group entered into an arrangement with Anchorage Digital to launch USDGO, a U.S. federally-regulated, enterprise-grade U.S. dollar-denominated stablecoin, in February 2026. Under this arrangement, Anchorage Digital acts as the issuer of USDGO and the Group serves as the branding and distribution partner. While USDGO is subject to U.S. federal oversight in relation to reserve assets, independent custody, and redemption, the Group may be subject to additional legal and regulatory compliance obligations in connection with its role in distributing USDGO.

EVENTS AFTER THE REPORTING PERIOD

Appointment of executive Director

As disclosed in the announcement of the Company dated 12 August 2026, the Chief Financial Officer of the Company, Mr. Wong Kwun Man was appointed as the executive Director of the Company with effect from 12 August 2026.

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 2025: Nil).

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

	Notes	Unaudited For the six months ended 30 June 2026 HK$'000	2025 HK$'000 (Restated)
Continuing operations			
Revenue	*6*	**55,812,639**	33,671,441
Cost of digital assets sold	*8*	**(55,681,784)**	(33,476,008)
Other income	*9*	**11**	13
Other (losses) gains, net	*9*	**(122,228)**	62,571
Fee and commission expenses		**(141,635)**	(26,689)
Staff costs	*10(b)*	**(287,398)**	(146,867)
IT costs		**(100,869)**	(24,543)
Depreciation and amortisation		**(18,069)**	(10,458)
Other operating expenses	*10(a)*	**(321,711)**	(64,990)
Operating loss		**(861,044)**	(15,530)
Finance income		**6,926**	3,105
Finance costs		**(2,710)**	(1,571)
Finance income, net		**4,216**	1,534
Share of net post-tax loss of an associate accounted for using the equity method		**(1,325)**	(6,288)
Loss before income tax		**(858,153)**	(20,284)
Income tax expense	*11*	**(2,723)**	–
Loss from continuing operations		**(860,876)**	(20,284)
Discontinued operations			
Loss from discontinued operations		**–**	(19,991)
Loss for the period		**(860,876)**	(40,275)
Other comprehensive (loss) income			
Items that may be reclassified to profit or loss:			
Currency translation differences on translation of foreign operations with a functional currency different from the Company's presentation currency		**(16,826)**	1,849
Reclassification to profit or loss on dissolution of discontinued operation		**–**	19,991
Items that will not be reclassified to profit or loss:			
Revaluation loss on intangible assets		**–**	(98,898)
Currency translation differences on translation of foreign operations with a functional currency different from the Company's presentation currency		**(147)**	(41)
Other comprehensive loss for the period		**(16,973)**	(77,099)
Total comprehensive loss for the period		**(877,849)**	(117,374)

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

		Unaudited For the six months ended 30 June	
	Notes	2026 HK$'000	2025 HK$'000 (Restated)
Loss for the period attributable to:			
Owners of the Company			
— Loss from continuing operations		**(860,552)**	(20,209)
— Loss from discontinued operations		**–**	(19,991)
		(860,552)	(40,200)
Non-controlling interests			
— Loss from continuing operations		**(324)**	(75)
		(860,876)	(40,275)
Total comprehensive loss for the period attributable to:			
Owners of the Company			
— Loss from continuing operations		**(877,378)**	(117,258)
Non-controlling interests			
— Loss from continuing operations		**(471)**	(116)
		(877,849)	(117,374)
Loss per share for loss from continuing operations attributable to the owners of the Company			
Basic *(HK$ per share)*	*13*	**(0.98)**	(0.03)
Diluted *(HK$ per share)*	*13*	**(0.98)**	(0.03)
Loss per share for loss from continuing and discontinued operations attributable to the owners of the Company			
Basic *(HK$ per share)*	*13*	**(0.98)**	(0.07)
Diluted *(HK$ per share)*	*13*	**(0.98)**	(0.07)

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

	Notes	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 HK$'000
ASSETS			
Non-current assets			
Property, plant and equipment	*15*	**49,082**	18,155
Intangible assets	*14, 16*	**971,439**	325,946
Deposits		**7,011**	6,969
Investment accounted for using equity method		**22,036**	23,360
Financial assets at fair value through profit or loss		**41,911**	49,423
Deferred tax assets		**3,490**	–
Total non-current assets		**1,094,969**	423,853
Current assets			
Digital assets	*17*	**1,407,543**	1,308,684
Account receivables	*18*	**366,837**	232,316
Collateral receivables	*23(a)*	**9,392**	15,345
Prepayments, deposits and other receivables		**263,150**	596,903
Restricted bank balance		**145**	154
Cash held on behalf of licensed entities' customers	*19*	**722,701**	996,130
Cash and cash equivalents		**1,403,413**	1,071,925
Total current assets		**4,173,181**	4,221,457
Total assets		**5,268,150**	4,645,310
LIABILITIES			
Non-current liabilities			
Provision		**4,754**	4,314
Deferred tax liabilities		**156,393**	17,483
Lease liabilities	*21*	**23,222**	419
Total non-current liabilities		**184,369**	22,216

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 HK$'000
LIABILITIES			
Current liabilities			
Account payables	*20*	**38,316**	33,991
Contract liabilities	*24*	**7,777**	8,529
Accruals, other payables and provision		**227,464**	171,157
Liabilities due to customers	*22*	**792,175**	1,108,879
Lease liabilities	*21*	**12,076**	5,463
Borrowings	*23*	**10,430**	7,064
Current income tax liabilities		**3,873**	2,331
Total current liabilities		**1,092,111**	1,337,414
Total liabilities		**1,276,480**	1,359,630
EQUITY			
Equity attributable to owners of the Company			
Share capital	*25*	**9,023**	7,946
Other reserves		**7,131,746**	5,567,064
Accumulated losses		**(3,148,844)**	(2,288,292)
		3,991,925	3,286,718
Non-controlling interests		**(255)**	(1,038)
Total equity		**3,991,670**	3,285,680
Total equity and liabilities		**5,268,150**	4,645,310

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										
	Notes	Share capital HK$'000	Share premium HK$'000	Capital reserve HK$'000	Exchange reserve HK$'000	Revaluation reserve HK$'000	Statutory reserve HK$'000	Share-based payments reserve HK$'000	Accumulated losses HK$'000	Sub-total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
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	*29*	–	–	–	–	–	–	57	–	57	–	57
Equity-settled share-based payments under share award scheme	*28*	–	–	–	–	–	–	5,489	–	5,489	–	5,489
Acquisition of additional interest in a subsidiary	*a*	–	–	(28,554)	–	–	–	–	–	(28,554)	(2,836)	(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
At 1 January 2026		**7,946**	**5,473,930**	**(24,830)**	**(9,074)**	**35**	**1,242**	**125,761**	**(2,288,292)**	**3,286,718**	**(1,038)**	**3,285,680**
Loss for the period		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(860,552)**	**(860,552)**	**(324)**	**(860,876)**
Other comprehensive loss												
Currency translation differences		**–**	**–**	**–**	**(16,826)**	**–**	**–**	**–**	**–**	**(16,826)**	**(147)**	**(16,973)**
Total comprehensive loss		**–**	**–**	**–**	**(16,826)**	**–**	**–**	**–**	**(860,552)**	**(877,378)**	**(471)**	**(877,849)**
Issuance of new shares	*25(a)*	**1,047**	**1,548,791**	**–**	**–**	**–**	**–**	**–**	**–**	**1,549,838**	**–**	**1,549,838**
Issue of new shares for share awards		**30**	**(30)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Share awards vested	*28*	**–**	**32,252**	**–**	**–**	**–**	**–**	**(32,252)**	**–**	**–**	**–**	**–**
Equity-settled share-based payments under share option scheme	*29*	**–**	**–**	**–**	**–**	**–**	**–**	**135**	**–**	**135**	**–**	**135**
Equity-settled share-based payments under share award scheme	*28*	**–**	**–**	**–**	**–**	**–**	**–**	**32,612**	**–**	**32,612**	**–**	**32,612**
Capital contribution from non-controlling interests		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1,254**	**1,254**
At 30 June 2026		**9,023**	**7,054,943**	**(24,830)**	**(25,900)**	**35**	**1,242**	**126,256**	**(3,148,844)**	**3,991,925**	**(255)**	**3,991,670**

Note a:

On 17 January 2025, the Group has acquired further 30.38% equity interests in OSL Japan Limited ("OSL Japan") at a consideration of USD4,043,000 (equivalent to approximately HK$31,390,000), of which USD3,849,000 (equivalent to approximately HK$29,877,000) was settled by digital assets and the remaining USD194,000 (equivalent to approximately HK$1,513,000) was settled by cash.

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

	Notes	Unaudited For the six months ended 30 June 2026 HK$'000	 2025 HK$'000
Cash flows from operating activities			
Cash used in operations		**(1,217,726)**	(158,897)
Income tax paid		**(744)**	(12)
Net cash used in operating activities		**(1,218,470)**	(158,909)
Cash flows from investing activities			
Interest received		**6,926**	2,979
Proceeds from disposal of property, plant and equipment		**–**	66
Addition of financial assets at fair value through profit or loss		**(14,056)**	(3,896)
Release of restricted bank balance		**–**	149
Acquisition of a subsidiary, net of cash acquired	*14*	**37,176**	–
Acquisition of additional interest in a subsidiary		**–**	(1,513)
Addition of property, plant and equipment	*15*	**(5,554)**	(8,903)
Placement of rental deposits		**(42)**	–
Net cash generated from (used in) investing activities		**24,450**	(11,118)
Cash flows from financing activities			
Interest paid		**(2,710)**	(497)
Principal elements of lease liabilities		**(5,767)**	(5,993)
Proceeds from issuance of new shares	*25(a)*	**1,560,000**	–
Transaction costs attributable to issuance of new shares	*25(a)*	**(10,162)**	–
Capital contribution from non-controlling interests		**1,254**	–
Net cash generated from (used in) financing activities		**1,542,615**	(6,490)
Net increase (decrease) in cash and cash equivalents		**348,595**	(176,517)
Effect of exchange rate changes on cash and cash equivalents		**(17,107)**	469
Cash and cash equivalents at the beginning of the period		**1,071,925**	635,262
Cash and cash equivalents at the end of the period		**1,403,413**	459,214

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, Europe, North America and Bermuda.

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.

2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "**IASB**") 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, digital assets liabilities due to customers, financial assets at fair value through profit or loss, collateral receivables, digital assets loan 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 2025. The unaudited condensed consolidated interim financial information should be read in conjunction with the 2025 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 2025 Annual Financial Statements except those as set out below.

2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION *(Continued)*

Amendments to IFRS Accounting Standards adopted by the Group

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's unaudited condensed consolidated financial information:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11

The adoption of amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in this unaudited condensed consolidated financial information.

Retrospective adjustment of revenue

In preparing these unaudited condensed consolidated financial information, the Group has reassessed its prior presentation on a net basis of income arising from contracts (where the entity acts as principal) for trading of digital assets that do not meet the definition of financial instruments, consistent with the net presentation that would apply to trading of financial instruments under IFRS 9 *Financial Instruments*. In performing this assessment, the Group considered the practice adopted by companies operating in similar business and reported in other jurisdictions including the United States. After careful consideration, the Group has determined to present the income arising from contracts (where the entity acts as principal) for trading of digital assets that do not meet the definition of financial instruments using the gross basis under IFRS 15 *Revenue from Contracts with Customers*. Revenue relating to such transactions has been restated retrospectively and presented on a gross basis, with a corresponding recognition of the cost of digital assets sold in the unaudited condensed consolidated statements of profit or loss and other comprehensive income for period presented.

2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION *(Continued)*

Retrospective adjustment of revenue *(Continued)*

As a result of the retrospective adjustment, when the Group acts as a principal in the sale to customers of digital assets that do not meet the definition of financial instruments, revenue is recognised and presented on a gross basis. Upon completion of the transaction, the Group recognises revenue under "Trading of digital assets" (Note 6), which is included within "Revenue" presented on the face of the unaudited condensed consolidated statements of profit and loss and other comprehensive income. As described in Note 2.2.1 of 2025 Annual Financial Statements, digital assets held for trading under the Group are accounted for as inventories and are measured at fair value, with change in fair value recognised in the profit or loss. Accordingly, the cost of digital assets sold by the Group includes the fair value of digital assets at the point of sale and is presented under "Cost of digital assets sold" in the unaudited condensed consolidated statements of profit and loss and other comprehensive income. The difference between revenue recognised and the cost of digital assets sold represents the transaction spread and fees earned from the sales of digital assets. The transaction price, represented by the fair value of consideration received, may vary depending on the form of payment. When the transaction price is denominated in digital assets, the Group measures revenue based on the quantity and fair value of digital assets received at the time of the transaction.

This adjustment has been applied retrospectively in accordance with IFRS Accounting Standards for period presented in these unaudited condensed consolidated financial information. Revenue from contracts for the trading of digital assets that do not meet the definition of financial instruments has therefore been restated and presented on a gross basis, with a corresponding recognition of the cost of digital assets sold for all periods presented. Revenue from contracts for the trading of digital assets that meet the definition of financial instruments continues to be presented on a net basis and has not been restated.

The income from digital asset transaction services involving the trading of digital assets that do not meet the definition of financial instruments with the Group's customers and the related net fair value losses on digital assets that do not meet the definition of financial instruments, reported previously and included in the income from digital assets and blockchain platform business, amounting in aggregate to HK$92,511,000 for the period ended 30 June 2025, has been changed from a net presentation to a gross presentation. The impact on unaudited condensed consolidated statements of profit and loss and other comprehensive income is as follows:

	As previously reported HK$'000	Adjustments HK$'000	As adjusted HK$'000
For the period ended 30 June 2025			
Income from digital assets and blockchain platform business	195,433	(195,433)	–
Revenue	–	33,671,441	33,671,441
Cost of digital assets sold	–	(33,476,008)	(33,476,008)

This retrospective adjustment has no impact on the Group's other financial statement line items in the unaudited condensed consolidated statements of profit and loss and other comprehensive income, unaudited condensed consolidated statements of cash flows or earnings per share for any reporting periods. It does not result in any change to the amounts or presentation of the Group's assets, liabilities or equity as at 1 January 2025, 31 December 2025.

2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION *(Continued)*

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenues are recognized when goods are transferred or services are rendered to the customer.

Depending on the terms of the contract and the laws that apply to the contract, service may be provided over time or at a point in time. Service is provided over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If service transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the service.

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

- time-based measure of progress; or
- the Group's efforts or inputs to the satisfaction of the performance obligation.

A contract asset is the Group's right to consideration in exchange for the services that the Group has transferred to a customer. In addition, incremental costs incurred to obtain a new contract, if recoverable, are capitalised as contract cost and subsequently amortised when the related revenue is recognised.

Contract assets are assessed for impairment under the same approach adopted for impairment assessment of financial assets carried at amortised cost.

A contract liability is the Group's obligation to render the services to a customer for which the Group has received consideration from the customer. A contract liability is recognised by the Group when the customer pays consideration but before the Group renders the service to the customer. Contract liabilities mainly included the advance payments received from the provision of initial set up and customisation services for the customers using the Group's proprietary digital asset exchange platform.

2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION *(Continued)*

The following sets out the accounting policies for the principal revenue streams of the Group.

Sales of digital assets

Sales of digital assets which not met the definition of financial instruments by the Group to customers

In the ordinary course of the Group's payment and trading business, which includes primarily on- and off-ramping and OTC trading with corporate and individual customers and exchange trading through its proprietary platforms, the Group enters into relevant service agreements with customers for the buying and selling of digital assets. The trading revenue represents transaction price of various digital assets, including transactions settled in fiat currency and/or other digital assets.

The Group determines whether it acts as a principal or an agent in accordance with IFRS 15. For transactions involving digital assets, the Group typically controls the digital assets before they are transferred to customers, is exposed to inventory risk (including fair value fluctuations), is primarily responsible for fulfilment, and has discretion in establishing pricing. Accordingly, the Group acts as a principal in these transactions.

Where the Group acts as a principal, revenue from the sale of digital assets is recognised at a point in time on a gross basis upon completion of the transaction when control of the digital asset is transferred to the customer. Revenue is recognised under "Trading of digital assets" (Note 6), which is included within "Revenue" presented on the face of the unaudited condensed consolidated statements of profit and loss and other comprehensive income. Digital assets held for trading under the Group are accounted for as inventories and are measured at fair value, with change in fair value recognised in the profit or loss. Accordingly, the cost of digital assets sold from the Group includes the fair value of digital assets at point of sale and is presented under "Cost of digital assets sold" in the unaudited condensed consolidated statements of profit and loss and other comprehensive income. The difference between revenue recognised and the cost of digital assets sold represents the transaction spread and fees earned from the sales of digital assets. The transaction price, represented by the fair value of consideration received, may vary depending on the form of payment. When the transaction price is denominated in digital assets, the Group measures revenue based on the quantity and fair value of digital assets received at the time of the transaction.

Purchase of digital assets by the Group from customers

For customers' sales of digital assets to the Group (i.e. purchases of digital assets by the Group), where the Group acquires control of the digital assets and is exposed to inventory risk, such transactions are accounted for as purchases of inventory. The acquired digital assets are initially recognised at fair value and subsequently measured at fair value less costs to sell, with changes in fair value recognised in profit or loss.

Where such digital assets are subsequently sold by the Group, revenue is recognised on a gross basis and the corresponding cost of digital assets is recognised at fair value at the point of derecognition, with the resulting difference representing trading margin.

Sales of digital assets which met the definition of financial instruments

For certain sales transactions involving stablecoins which met the definition of financial instruments settled by fiat currency, revenue from the sale of such stablecoins are recognized on a net basis applying IFRS 9.

3 RISK DISCLOSURES

The unaudited condensed consolidated interim financial information does not include all risk management information and disclosures required in the 2025 Annual Financial Statements, and should be read in conjunction with the 2025 Annual Financial Statements. Since year-end, operational and regulatory risks have posed increased challenges and difficulties to risk management. Details are set out in the Risk Disclosures section of the Management Discussion and Analysis.

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 IFRS Accounting Standards. An explanation of each level follows underneath the table.

(i) Fair value hierarchy

Recurring fair value measurements

Financial assets	Notes	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
Unaudited					
At 30 June 2026					
Financial assets at fair value through profit or loss					
— Unlisted financial instruments		**–**	**–**	**16,084**	**16,084**
— Unlisted ordinary shares		**–**	**25,827**	**–**	**25,827**
— Digital assets (those met definition of financial instruments)	27	**79,733**	**–**	**–**	**79,733**
		79,733	**25,827**	**16,084**	**121,644**
Audited					
At 31 December 2025					
Financial assets at fair value through profit or loss					
— Unlisted financial instruments		–	–	40,849	40,849
— Unlisted ordinary shares		–	8,574	–	8,574
— Digital assets (those met definition of financial instruments)	27	166,597	–	–	166,597
		166,597	8,574	40,849	216,020

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).

4 FAIR VALUE ESTIMATION *(Continued)*

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

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

The following table presents the changes in level 3 items for the six months ended 30 June 2026 and 30 June 2025:

Financial assets

	Total Unaudited For the six months ended 30 June	
	2026 HK$'000	2025 HK$'000
Opening balance at 1 January	**40,849**	33,058
Change in fair value *(Note)*	**(25,039)**	55,529
Disposal	**–**	(51,962)
Currency translation differences	**274**	345
Closing balance at 30 June	**16,084**	36,970

Note: Included realised gain of approximately HK$51,962,000 upon of disposal of the financial assets at fair value through profit or loss of warrant during the period ended 30 June 2025.

(iii) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

	Fair value				Significant unobservable inputs		
Financial instruments	**Unaudited As at 30 June 2026 HK$'000**	Audited As at 31 December 2025 HK$'000	**Fair value hierarchy**	**Valuation techniques and key inputs**	**30 June 2026**	31 December 2025	**Relationship of unobservable inputs to fair value**
Unlisted preference shares	**16,084**	40,849	Level 3	Market approach and the key inputs include expected volatility and probability of liquidation scenario (31 December 2025: same)	**Expected volatility: 91%**	Expected volatility: 90%	The higher the expected volatility, the lower the fair value.
					Liquidation probability: 50%	Liquidation probability: 50%	The higher the liquidation probability, the higher the fair value.

4 FAIR VALUE ESTIMATION *(Continued)*

(b) Digital assets and digital asset liabilities

(i) Fair value hierarchy

This note states the fair values of the digital assets, digital assets loan receivables, collateral receivables and digital asset liabilities that are recognised and measured at fair value in the unaudited condensed consolidated interim financial information. The Group has classified its digital assets and digital asset liabilities into the three levels prescribed under the IFRS 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
Unaudited					
At 30 June 2026					
Digital assets					
Digital assets (included those classified as intangible assets and excluded those met definition of financial instruments)	*17*	**1,345,231**	**–**	**–**	**1,345,231**
Digital assets loan receivables (included in other receivables)		**102,752**	**–**	**–**	**102,752**
Collateral receivables	*23(a)*	**9,392**	**–**	**–**	**9,392**
Digital asset liabilities					
Liabilities due to customers digital asset liabilities	*22*	**104,473**	**–**	**–**	**104,473**
Digital assets borrowed	*23*	**10,430**	**–**	**–**	**10,430**
Audited					
At 31 December 2025					
Digital assets					
Digital assets (included those classified as intangible assets and excluded those met definition of financial instruments)	*17*	1,194,210	–	–	1,194,210
Digital assets loan receivables (included in other receivables)		39,048	–	–	39,048
Collateral receivables	*23(a)*	15,345	–	–	15,345
Digital asset liabilities					
Liabilities due to customers digital asset liabilities	*22*	175,840	–	–	175,840
Digital assets borrowed	*23*	7,064	–	–	7,064

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the period (2025: same).

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, other than the retrospective adjustment of revenue as disclosed in note 2, 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 2025 Annual Financial Statements.

6 REVENUE

	Unaudited For the six months ended 30 June	
	2026 **HK$'000**	2025 HK$'000 (Restated)
Revenue disaggregated by products and services		
From continuing operations		
Payment		
On- and off-ramping *(Note (a))*	**49,053,365**	28,993,812
Stablecoin distribution	**25,357**	–
Stablecoin payment	**1,504**	–
Trading of digital assets (meeting definition of financial instruments) *(Note (a))*	**2,900**	1,792
Trading		
OTC *(Note (b))*	**6,695,343**	4,574,707
Trading fee from exchange service	**5,580**	3,272
Custodian services and related income	**6,912**	5,552
Platform		
Service fee from SaaS and related income	**1,697**	90,885
Others	**19,981**	1,421
Total revenue	**55,812,639**	33,671,441

6 REVENUE *(Continued)*

	Unaudited For the six months ended 30 June	
	2026 HK$'000	2025 HK$'000 (Restated)
Revenue disaggregated by applicable accounting standards		
From continuing operations		
Recognised at a point in time:		
Trading of digital assets (not meeting definition of financial instruments):		
On- and off-ramping *(Note (a))*	**49,053,365**	28,993,812
OTC *(Note (b))*	**6,695,343**	4,574,707
Trading fee from exchange service	**5,580**	3,272
Stablecoin payment	**1,504**	–
	55,755,792	33,571,791
Recognised over time:		
Custodian services and related income	**6,912**	5,552
Service fee from SaaS and related income	**1,697**	90,885
Stablecoin distribution	**25,357**	–
Others	**19,981**	1,421
	53,947	97,858
Revenue from contracts with customers under IFRS 15	**55,809,739**	33,669,649
Trading of digital assets (meeting definition of financial instruments) *(Note (a))*	**2,900**	1,792
Total revenue	**55,812,639**	33,671,441

Notes:

(a) The Group provides customers with access and conversion to digital assets via on-ramping and off-ramping activities, which involve the exchange of stablecoins that do not meet the definition of financial instruments for fiat currency. Revenue from on-ramping and off-ramping activities represents sales of such stablecoins by the Group acting as a principal and is recognised on a gross basis at a point in time when control of the stablecoins is transferred to the customer, in accordance with IFRS15.

The Group also provides customers with access and conversion to digital assets that meet the definition of financial instruments. The income arising from sale of such digital assets is recognised on a net basis in accordance with IFRS9.

(b) Revenue from OTC represents sales of digital assets, excluding stablecoins, by the Group acting as a principal and is recognised on a gross basis at a point in time when control of such digital assets is transferred to the customer, in accordance with IFRS15.

Other than long-term SaaS contracts for which information about unsatisfied performance obligations, all of the Group's other contracts with customers are for periods of one year or less. Accordingly, no transaction price allocated to unsatisfied performance obligations is disclosed, as permitted by IFRS15.

7 SEGMENT INFORMATION

The chief operating decision maker ("**CODM**") of the Group has been identified as the executive directors of the Company. The executive directors regularly review revenue and operating results derived from different businesses. For the purpose of internal reporting and management's operation review, the CODM considered that the Group's businesses are currently 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 2026. (2025: same).

Geographical Information

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets (excluding financial instruments, deferred tax assets and investment accounted for using equity method) are presented based on the geographical location of the assets.

	Revenue from external customers		Non-current assets	
	Unaudited For the six months ended 30 June		Unaudited As at 30 June	Audited As at 31 December
	2026 HK$'000	2025 HK$'000 (Restated)	2026 HK$'000	2025 HK$'000
Asian Pacific *(Note (i))*	**48,012,721**	32,888,185	**975,723**	292,758
Europe *(Note (ii))*	**4,744,928**	783,256	**43,916**	51,343
North America *(Note (iii))*	**1,043,462**	–	**882**	–
Bermuda	**2,011,528**	–	**–**	–
	55,812,639	33,671,441	**1,020,521**	344,101

Notes:

(i) Asian Pacific included Hong Kong, Singapore, Australia, Japan and Indonesia.

(ii) Europe included Italy, Netherlands and United Kingdom.

(iii) North America included Canada and United States.

Information about major customers

Revenue from customers individually contributing over 10% of the Group's revenue are set out below:

	Unaudited For the six months ended 30 June	
	2026 HK$'000	2025 HK$'000 (Restated)
Customer A	**5,905,090**	5,318,439
Customer B	**N/A***	5,965,773
Customer C	**N/A***	5,314,480
Customer D	**N/A***	3,655,184

* Represent less than 10% of the Group's revenue during the Period.

8 COST OF DIGITAL ASSETS SOLD

	Unaudited For the six months ended 30 June	
	2026 **HK$'000**	2025 HK$'000 (Restated)
From continuing operations		
Cost of digital assets sold	**55,581,104**	33,469,774
Net fair value loss on digital assets *(Note)*	**100,680**	6,234
	55,681,784	33,476,008

Note: The amounts represent the net fair value 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.

9 OTHER (LOSSES) GAINS, NET AND OTHER INCOME

	Unaudited For the six months ended 30 June	
	2026 **HK$'000**	2025 HK$'000
Other (losses) gains, net		
Exchange gains, net	**116**	6,920
Fair value changes of financial assets at fair value through profit or loss *(Note 4(a)(ii))*	**(25,039)**	55,529
Fair value loss of digital assets under intangible assets	**(34,702)**	–
Fair value loss of digital assets as collateral	**(64,233)**	–
Others	**1,630**	122
Total	**(122,228)**	62,571
Other income		
Government grants *(Note)*	**11**	13

Note: The amount mainly represented the Corporate Income Tax Rebate Cash Grant for which the conditions of the grants have been fully satisfied during the period ended 30 June 2026 (30 June 2025: Progressive Wage Credit Scheme granted by Inland Revenue Authority of Singapore).

10 OPERATING EXPENSES AND STAFF COSTS

(a) Other operating expenses

	Unaudited For the six months ended 30 June	
	2026 **HK$'000**	2025 HK$'000
From continuing operations		
Auditor's remuneration — audit services	**8,053**	4,850
Consultancy fee (including share-based payments)	**18,767**	7,845
Expense relating to short-term leases	**12,510**	6,116
General insurance	**6,775**	6,735
Legal and professional fees (including non-audit services)	**62,867**	11,668
Operating outsource expenses	**154,766**	8,776
Marketing costs	**22,889**	7,150
Travelling expenses	**9,267**	4,493
Bank charges	**5,404**	1,083
Software subscriptions fees	**7,387**	2,187
General office supplies	**1,983**	2,217
Others	**11,043**	1,870
	321,711	64,990

(b) Staff costs included defined contribution pension plans of approximately HK$11,378,000 during the Period (30 June 2025: HK$5,083,000). As at 30 June 2026, there were no forfeited contributions available to offset future retirement benefit obligations to the Group (31 December 2025: same).

11 INCOME TAX EXPENSE

Taxation has been provided at the appropriate rates prevailing in the jurisdictions in which the Group operates, which mainly include Hong Kong, Singapore, Japan, Australia, Indonesia, United Kingdom, Bermuda, North America and European Union.

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 2026 (30 June 2025: same). Overseas taxation is calculated at the rates prevailing in the respective jurisdictions. Tax outside Hong Kong has been provided for at the applicable rates on the estimated assessable profits less estimated available tax losses.

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

	Unaudited For the six months ended 30 June	
	2026 HK$'000	2025 HK$'000
From continuing operations		
Current income tax:		
Overseas corporate income tax expense	**(4,509)**	–
Deferred income tax credit	**1,786**	–
Total income tax expense from continuing operations	**(2,723)**	–

The Group is within the scope of the Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development ("**OECD**"). As at 30 June 2026, Pillar Two legislation has been enacted and is in effect in certain jurisdictions where the Group operates. Based on the Group's assessment for the period ended 30 June 2026 and the information currently available, the overall impact of Pillar Two rules on the Group's income tax position, including current tax, is not material. The Group will continue to monitor developments in Pillar Two legislation across relevant jurisdictions and assess the potential future impact on its financial statements.

Furthermore, in accordance with the IAS 12, the Group applies the mandatory exception from recognizing, and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

12 DIVIDEND

The Board did not recommend the payment of any dividend for the six months ended 30 June 2026 (30 June 2025: same).

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	
	2026 HK$'000	2025 HK$'000
Loss for the period attributable to the owners of the Company	**(860,552)**	(40,200)
Add: Loss for the period from discontinued operations	**–**	19,991
Loss for the period from continuing operations attributable to the owners of the Company for the purpose of basic and diluted loss per share	**(860,552)**	(20,209)

13 LOSS PER SHARE *(Continued)*

	Unaudited For the six months ended 30 June	
	2026	2025
Number of shares:		
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	**877,584,822**	616,800,245
Adjustment for calculation of diluted loss per share:		
Effect of share options	**–**	–
Effect of share awards	**–**	–
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share	**877,584,822**	616,800,245

	2026 **HK$**	2025 HK$
Loss per share for loss from continuing operations attributable to the owners of the Company		
Basic *(per share)*	**(0.98)**	(0.03)
Diluted *(per share)*	**(0.98)**	(0.03)
Loss per share for loss from continuing and discontinued operations attributable to the owners of the Company		
Basic *(per share)*	**(0.98)**	(0.07)
Diluted *(per share)*	**(0.98)**	(0.07)

Basic 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, taken into account the capitalisation of shares and excluding the shares held by the trustee for the share award scheme.

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive ordinary shares. For the periods ended 30 June 2026 and 2025, the Company has two categories of potentially dilutive ordinary shares: share awards and share options.

For the period ended 30 June 2026, the calculation of diluted loss per share does not assume the potentially dilutive ordinary shares from the share awards and the exercise of the Company's share options because of the anti-dilutive impact (30 June 2025: same).

14 ACQUISITION OF A SUBSIDIARY

On 27 June 2025, the Company, through its indirect wholly-owned subsidiary, OSL BNXA Acquisition Inc., entered into an Arrangement Agreement with Banxa, an independent third party incorporated in British Columbia, Canada, and listed on the TSX Venture Exchange. The agreement is for the proposed acquisition of all Banxa's ordinary shares (including those issued upon conversion of Banxa's convertible notes outstanding immediately prior to the Effective Time) through a Plan of Arrangement under the Business Corporations Act (British Columbia) (the "**Acquisition**"). The maximum consideration for the Acquisition is approximately CAD85.2 million (approximately HK$484.5 million) inclusive of consideration payable to holders of Banxa Options and Banxa Warrants as of the Effective Time. Banxa is a leading infrastructure provider for businesses to integrate crypto seamlessly into their platforms, with operations in Europe, North America, and Australia. The transaction was completed on 2 January 2026.

The following table summarises the consideration paid for the acquisition of Banxa, the fair value of assets acquired and liabilities assumed on the acquisition date.

As at acquisition date	HK$'000
Total consideration settled by cash	484,474
The identifiable assets and liabilities as a result of the acquisition of fair value on 2 January 2026	
Property, plant and equipment	318
Intangible assets	463,039
Account receivables	19,657
Prepayments, deposits and other receivables	25,170
Digital assets	3,744
Cash and cash equivalents	37,176
Financial assets at fair value through profit or loss	3,198
Deferred tax assets	1,684
Account payables	(64,000)
Accruals and other payables	(5,354)
Borrowings	(88,249)
Deferred tax liabilities	(139,073)
Net identifiable assets acquired	257,310
Goodwill (included in intangible assets)	227,164
Total consideration settled by cash	484,474

Net cash outflow on acquisition of Banxa	HK$'000
Cash consideration paid during the year ended 31 December 2025	484,474
Less: cash and cash equivalents balances acquired for the Period	(37,176)
	447,298

14 ACQUISITION OF A SUBSIDIARY *(Continued)*

Acquisition-related costs amounting to approximately HK$21,888,000 have been excluded from the consideration transferred and have been recognised as an expense in the current period, within legal and professional fees under the "other operating expenses" line item in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

(1) Acquired receivables

The fair value of acquired account and other receivables is HK$35,828,000. The fair value of acquired account and other receivables approximates the gross contractual amount with no material loss allowance made upon the acquisition.

(2) Goodwill on acquisition

The Group recognised goodwill of approximately HK$227,164,000 in the unaudited condensed consolidated statement of financial position, which was primarily attributable to the consideration that was mutually agreed between the parties, with reference to the carrying amount of the identifiable net assets of approximately HK$257,310,000 as at the acquisition date. Goodwill is primarily attributable to the assembled workforce and anticipated synergy of the acquired business with the Group's existing digital assets and blockchain platform business.

(3) Acquired intangible assets

The fair value of acquired intangible assets amounted to HK$463,039,000 represented the licenses of operating the crypto asset exchange by the acquired entity, with indefinite useful life.

(4) Revenue and net loss contribution

The acquired business contributed revenue of HK$2,039,877,000 and net loss of HK$81,643,000 to the Group for the period from 2 January 2026 (the acquisition date) to 30 June 2026.

If the acquisition had occurred on 1 January 2026, the Group's consolidated pro-forma revenue and net loss for the period ended 30 June 2026 would have been HK$55,819,310,000 and HK$860,671,000 respectively.

15 PROPERTY, PLANT AND EQUIPMENT

During the period ended 30 June 2026, the Group acquired property, plant and equipment with a cost of approximately HK$41,360,000 (30 June 2025: approximately HK$8,903,000), which included additions of right-of-use assets of approximately HK$35,806,000 (30 June 2025: Nil) and additions of approximately HK$318,000 arising from the acquisition of Banxa (30 June 2025: Nil).

16 INTANGIBLE ASSETS

Intangible assets included computer software and domain, goodwill, licenses, digital assets and customer relationship.

During the period ended 30 June 2026, there were additions to the intangible assets and goodwill of approximately HK$463,039,000 and HK$227,164,000, respectively as a result of the acquisition of Banxa.

During the period ended 30 June 2025, 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, and approximately HK$16,941,000 for the addition of customer lists with a definite useful life of 4 years.

17 DIGITAL ASSETS

	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 HK$'000
Digital assets:		
Held in own wallets of the Group	**1,149,555**	1,231,860
Digital assets held on exchange institutions *(Note)*	**275,409**	128,947
	1,424,964	1,360,807
Represented by:		
Current portion — for trading purpose	**1,407,543**	1,308,684
Non-current portion — not for trading purpose *(classified as intangible assets)*	**17,421**	52,123
	1,424,964	1,360,807

As at 31 December 2025, digital assets held with a third party institution amounting to approximately HK$31,414,000 relate to fiat currency liabilities due to customers of approximately HK$31,414,000. There was no such arrangement as at 30 June 2026. As at 30 June 2026, among the digital asset balance, it included digital assets held by the Group in designated customer accounts under various contractual arrangements totaling approximately HK$104,473,000 (31 December 2025: HK$207,254,000). The digital asset balance also included the Group's proprietary digital assets of approximately HK$1,320,491,000 (31 December 2025: HK$1,153,553,000), of which approximately HK$17,421,000 (31 December 2025: HK$52,123,000) were held for long-term capital appreciation.

Net fair value loss of approximately HK$100,680,000 (30 June 2025: HK$6,234,000) from remeasurement of digital assets held on trading purpose at 30 June 2026, 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 "cost of digital assets sold" in the unaudited condensed consolidated statement of profit and loss and other comprehensive income.

A revaluation of the Group's digital assets under intangible assets resulted in a total fair value loss of approximately HK$34,702,000 being recognised in profit or loss under "other (losses) gain, net" during the period ended 30 June 2026 (30 June 2025: the fair value loss was recognised by approximately HK$98,898,000 to other comprehensive income to eliminate the existing revaluation reserve of digital assets under intangible assets).

As at 30 June 2026, digital assets with fair value of approximately HK$4,618,309,000 (31 December 2025: HK$6,445,239,000) received from and held on behalf of clients by subsidiaries of the Group, which were held by the Group in designated customer accounts or segregated client wallets under various contractual arrangements, were not recognised as the Group's digital assets and hence there are no corresponding digital asset liabilities under these arrangements. Based on the relevant service agreements, the Group is not entitled to any benefit of income from such holding on behalf of its clients and the subsidiaries are legally refrained from transferring or transacting with the client's digital assets other than as instructed by the clients.

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, and digital assets held on behalf of customers in a third party institution.

18 ACCOUNT RECEIVABLES

	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 HK$'000
Account receivables from digital assets and blockchain platform business	**368,243**	233,722
Less: loss allowance	**(1,406)**	(1,406)
Account receivables	**366,837**	232,316

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 1–30 days after trade date (31 December 2025: same). For SaaS customers, credit term of 30 days after invoice date is granted in general (31 December 2025: same).

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.

At 30 June 2026 and 31 December 2025, the ageing analysis of the Group's account receivables, net of allowance, based on trade date and invoice date, were as follows:

	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 HK$'000
0–30 days	**363,126**	228,838
31–90 days	**1,469**	2,551
91–180 days	**982**	927
181–365 days	**1,260**	–
	366,837	232,316

19 CASH HELD ON BEHALF OF LICENSED ENTITIES' CUSTOMERS

OSL Digital Securities Limited ("**OSL DS**") 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. 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.

OSL Pay S.R.L. maintains accounts in financial institutions with proper segregation in accounting periods to hold cash on behalf of its customers arising from its normal course of business. OSL Pay 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 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.

OSL Bermuda Limited maintains segregated bank accounts to hold cash on behalf of its customers arising from its normal course of business. OSL Bermuda Limited 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 Bermuda.

As at 30 June 2026, the Group includes a total of approximately HK$54,298,000 (31 December 2025: HK$126,675,000) cash and cash equivalent in the cash held on behalf of licensed entities' customers balance.

20 ACCOUNT PAYABLES

Account payables are unsecured and are normally with credit terms of 1–30 days (31 December 2025: same).

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

	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 HK$'000
0–30 days	**37,178**	33,991
31–90 days	**175**	–
91–180 days	**222**	–
181–365 days	**741**	–
	38,316	33,991

21 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 2026 HK$'000	Audited As at 31 December 2025 HK$'000
Right-of-use assets *(Note)*		
Properties	**35,420**	5,267
Lease liabilities *(Note)*		
Non-current	**23,222**	419
Current	**12,076**	5,463
	35,298	5,882

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

During the period ended 30 June 2026, there was addition to the right-of-use assets amounting to approximately HK$35,806,000 (31 December 2025: addition to the right-of-use assets approximately HK$5,069,000 and acquisition from a subsidiary of approximately HK$93,000).

21 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	
	2026 HK$'000	2025 HK$'000
Depreciation charge of right-of-use assets		
Properties	**5,559**	5,639

	Unaudited For the six months ended 30 June	
	2026 HK$'000	2025 HK$'000
From continuing operations		
Interest expense on lease liabilities	**260**	411
Expense relating to short-term leases (included in other operating expenses) *(Note 10(a))*	**12,510**	6,116
	12,770	6,527

The total cash outflow for leases during the period ended 30 June 2026 was approximately HK$18,537,000 (30 June 2025: approximately HK$12,520,000).

22 LIABILITIES DUE TO CUSTOMERS

	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 HK$'000
Liabilities due to customers		
— Fiat currency liabilities		
— Customers under licensed entities	**675,638**	902,773
— Others	**12,064**	30,266
	687,702	933,039
— Digital asset liabilities *(Note 17)*	**104,473**	175,840
	792,175	1,108,879

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 customers by some of the subsidiaries of the Group as disclosed in Note 17, which were held by the subsidiaries in designated customer accounts or segregated customer wallets under various contractual arrangements. Under the relevant service agreements, the subsidiaries of the Group are not entitled to any benefit or income from such holding on behalf of its clients and the subsidiaries are legally refrained from transferring or transacting with the client's digital assets other than as instructed by the clients.

As at 31 December 2025, within the fiat currency liabilities due to customers under licensed entities, there are corresponding assets amounting to approximately HK$31,414,000 included in digital assets held on a third party institution under contractual arrangement. These was no such arrangement as at 30 June 2026.

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 and other comprehensive income in the period of the changes as part of the "cost of digital assets sold".

23 BORROWINGS

	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 HK$'000
Current		
At fair value:		
Secured digital assets borrowings *(Note (a))*	**3,707**	6,355
Unsecured digital assets borrowings *(Note (b))*	**6,723**	699
Others	**–**	10
Total borrowings	**10,430**	7,064

Notes:

(a) As at 30 June 2026, certain digital assets amounted to approximately HK$3,707,000 (31 December 2025: HK$6,355,000) were provided by a non-financial institution. These borrowings were interest bearing at fixed rate with effective interest rates of 0.7%–13.3% (31 December 2025: 0.9%–13.0%) per annum, repayable on demand and secured by non-financial digital assets as collateral (equivalent to approximately HK$9,392,000) (31 December 2025: HK$15,345,000).

(b) As at 30 June 2026, digital assets borrowed from the counterparty were provided by non-financial institutions, with asset-backed stablecoins being the loan principal (31 December 2025: same). These borrowings were interest-free, repayable within one year, and unsecured (31 December 2025: interest bearing at a fixed rate of 5.05% per annum, and repayable on demand and unsecured).

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

	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 HK$'000
On demand	**3,707**	7,064
Within 1 year	**6,723**	–
	10,430	7,064

The carrying value of borrowings approximates their fair values.

As at 30 June 2026 and 31 December 2025, the Group has complied with the financial covenants of its facilities.

24 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 2026 HK$'000	Audited As at 31 December 2025 HK$'000
Contract assets	**3,822**	3,822
Less: loss allowance	**(3,822)**	(3,822)
Total contract assets	**–**	–
Contract liabilities	**7,777**	8,529

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

	Unaudited 30 June 2026 HK$'000	Audited 31 December 2025 HK$'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.

	Unaudited For the six months ended 30 June	
	2026 HK$'000	2025 HK$'000
Revenue recognised that was included in the contract liabilities balance at the beginning of the period	**2,864**	4,340

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

25 SHARE CAPITAL

	Unaudited As at 30 June 2026 Number of shares	HK$'000	Audited As at 31 December 2025 Number of shares	HK$'000
Authorised:				
Ordinary shares of HK$0.01 each at 1 January 2025, 31 December 2025 and 30 June 2026	**2,000,000,000**	**20,000**	2,000,000,000	20,000
Issued and fully paid:				
At the beginning of the Period/year	**794,595,352**	**7,946**	626,353,184	6,264
Issuance of new shares *(Note a)*	**104,698,000**	**1,047**	158,056,000	1,580
Issue of new shares for consideration *(Note b)*	**–**	**–**	9,266,168	93
Issue of new shares for 2025 Share Award Scheme *(Note c)*	**2,975,250**	**30**	–	–
Exercise of shares option *(Note d)*	**–**	**–**	920,000	9
At the end of the Period/year	**902,268,602**	**9,023**	794,595,352	7,946

Notes:

a. A total of 104,698,000 new shares in placing were allotted and issued at a subscription price of HK$14.90 per share on 4 February 2026. After deducting all related expenses — including legal fees and other disbursements — the net proceeds from the issuance in placing amounted to approximately HK$1,549,838,000.

A total of 158,056,000 new shares in placing were allotted and issued at a subscription price of HK$14.90 per share on 7 August 2025 and 2 October 2025 respectively. After deducting all related expenses — including legal fees and other disbursements — the net proceeds from the issuance in placing amounted to approximately HK$2,335,781,000.

b. During the year ended 31 December 2025, a total of 9,266,168 new shares for consideration allotted and issued at a subscription price of HK$12.68 per share. The fair value of consideration for the acquisition of EvergreenCrest Holdings Ltd. amounting to HK$147,888,000 was based on the closing price of HK$15.96 per share.

c. The Company adopted the 2025 Share Award Scheme. During the period ended 30 June 2026, a total of 2,975,250 new shares in respect of share awards were allotted and issued to the trustee under 2025 Share Award Scheme (as defined in Note 28). HK$30,000 was debited to share premium.

d. During the year ended 31 December 2025, 920,000 share options were exercised by the eligible participants providing services to the Group. HK$9,200 was credited to share capital and HK$7,382,000 was credited to share premium.

26 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	
	2026 HK$'000	2025 HK$'000
Finance costs paid to a shareholder of the Company *(Note (i))*	**–**	691
	–	691

Note:

(i) 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. The above transaction was conducted in the normal course of business of the Group and charged at terms mutually agreed by the party concerned.

(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 2026 HK$'000	Audited As at 31 December 2025 HK$'000
Fiat currency and digital asset liabilities		
Amount due to a shareholder of the Company	**10,862**	13,481
Amounts due to the directors of the subsidiaries	**–**	3
Amount due to non-executive director controlled company	**–**	1
	10,862	13,485

The above amounts due to related parties are interest free, unsecured and repay in demand.

27 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 2026 HK$'000	Audited As at 31 December 2025 HK$'000
Financial assets at amortised cost		
Account receivables *(Note 18)*	**366,837**	232,316
Deposits and other receivables (excluding other tax receivables)	**207,104**	39,984
Restricted bank balance	**145**	154
Cash held on behalf of licensed entity's customers *(Note 19)*	**722,701**	996,130
Cash and cash equivalents	**1,403,413**	1,071,925
	2,700,200	2,340,509
Financial assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	**41,911**	49,423
Digital assets (those met definition of financial instruments)	**79,733**	166,597
	121,644	216,020
Financial liabilities measured at amortised cost		
Liabilities due to customers — Fiat currency liabilities *(Note 22)*	**687,702**	933,039
Account payables *(Note 20)*	**38,316**	33,991
Other payables and deposits received (excluding employee benefits payables and other tax payables)	**138,553**	25,561
	864,571	992,591

28 SHARE AWARD PLAN

On 8 May 2025, the Group has adopted 2025 Share Award Scheme and terminated the 2018 share award plan of the Company, which was approved and adopted by the Board on 21 August 2018 and amended by the Board on 7 September 2018 and 29 October 2021, respectively. Futu Trustee 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 2025 Share Award Scheme is limited to 10% of the issued share capital of the Company as at 8 May 2025 to be refreshed automatically from time to time. The total number of Awarded Shares available for grant under the Plan as at 30 June 2026 was 53,800,298 (31 December 2025 was 59,229,068).

Under the 2025 Share Award Scheme, the employees for providing services to the Group as well as consultants 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.

During the period ended 30 June 2026, 5,428,770 Awarded Shares were granted (30 June 2025: 3,406,250 Awarded Shares were granted) to the Selected Participants. Out of 5,428,770 Awarded Shares, there was no Awarded Shares vested as of 30 June 2026 (30 June 2025: same). These Awarded Shares shall vest within one to two years from the grant date.

As of 30 June 2026, 3,192,152 shares were held by the trustee. Of these, 40,000 shares had lapsed, and 3,152,152 shares remained unvested as of the same date, held on behalf of the Group.

28 SHARE AWARD PLAN *(Continued)*

			Number of Awarded Shares *(Note i)*							
Category of participants	Date of grant of Awarded Shares	Vesting Period	Unvested as at January 1, 2025	Granted during the period	Vested during the period	Lapsed during the period	Unvested as at June 30, 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$
(i) Employees	8/10/2021	*(Note ii)*	17,490	–	–	–	17,490	12.9	–	–
	7/1/2022	*(Note iii)*	20,500	–	–	–	20,500	8.43	–	–
	7/4/2022	*(Note iv)*	579	–	–	–	579	6.85	–	–
	22/7/2022	*(Note v)*	237,156	–	–	(126,250)	110,906	3.72	–	–
	10/1/2023	*(Note vi)*	3,456	–	–	–	3,456	3.1	–	–
	6/4/2023	*(Note vii)*	125,000	–	–	(125,000)	–	2.2	–	–
	5/11/2024	*(Note viii)*	150,000	–	–	–	150,000	7.09	–	–
	13/5/2025	*(Note ix)*	–	2,297,000	–	–	2,297,000	11.3	–	10.84
Employees in aggregate			554,181	2,297,000	–	(251,250)	2,599,931			
(ii) Consultants	22/7/2022	*(Note v)*	22,398	–	–	–	22,398	3.72	–	–
	13/5/2025	*(Note ix)*	–	18,000	–	–	18,000	11.3	–	10.84
Consultants in aggregate			22,398	18,000	–	–	40,398			
(iii) Directors	13/5/2025	*(Note ix)*	–	1,091,250	–	–	1,091,250	11.3	–	10.84
Directors in aggregate			–	1,091,250	–	–	1,091,250			
Total			576,579	3,406,250	–	(251,250)	3,731,579			

28 SHARE AWARD PLAN *(Continued)*

Notes:

(i) The grant price is Nil for all Awarded Shares. The Awarded Shares will be transferred to a Selected Participant when the Selected Participants has satisfied all vesting conditions, which might include service and/or performance conditions.

(ii) In respect of 180,000 Awarded Shares, two-thirds of the Awarded Shares were vested on 4 September 2023 and one-third of the Awarded Shares were vested on 4 September 2024; and in respect of 380,000 Awarded Shares, one-fourth of the Awarded Shares were vested on each of 4 September 2022, 4 September 2023, 4 September 2024 and 4 September 2025.

(iii) Among the 80,000 Awarded Shares granted, 18,500 Awarded Shares were vested on 4 September 2022, 20,500 Awarded Shares were vested on each of 4 September 2023, 4 September 2024 and 4 September 2025.

(iv) Among the 140,000 Awarded Shares granted, 28,500 Awarded Shares were vested on 4 September 2022, 40,000 Awarded Shares were vested on 4 September 2023, 37,500 Awarded Shares were vested on 4 September 2024 and 34,000 Awarded Shares were vested on 4 September 2025.

(v) The 3,330,000 Awarded Shares granted were vested in four equal tranches on each of 4 September 2022, 4 September 2023, 4 September 2024 and 4 September 2025.

(vi) Among 135,000 Awarded Shares granted, One-fourth of the Awarded Shares were/will be vested on each of 4 September 2023, 4 September 2024, 4 September 2025 and 4 September 2026.

(vii) Among 350,000 Awarded Shares granted, in respect of 100,000 Awarded Shares, half of the Awarded Shares were vested on each of 4 September 2023 and 4 September 2024; In respect of 250,000 Awarded Shares, One-fourth of the Awarded Shares were/will be vested on each of 4 September 2023, 4 September 2024, 4 September 2025 and 4 September 2026.

(viii) 150,000 units were vested in full on 4 September 2025.

(ix) Among 3,406,250 Awarded Shares granted, 2,936,250 Awarded Shares were vested on 13 May 2026; 150,000 Awarded Shares will be vested on 4 September 2026; 170,000 Awarded Shares will be vested on 29 December 2026; 150,000 Awarded Shares will be vested on 4 September 2027.

28 SHARE AWARD PLAN *(Continued)*

Category of participants	Date of grant of Awarded Shares	Vesting Period	Number of Awarded Shares *(Note i)* Unvested as at January 1, 2026	Granted during the period	Vested during the period	Lapsed during the period	Unvested as at June 30, 2026	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$
(i) Employees	13/5/2025	*(Note ii)*	1,963,000	–	(1,691,000)	(102,000)	170,000	11.3	12.25	10.84
	29/1/2026	*(Note iii)*	–	4,282,430	–	(844,850)	3,437,580	18.0	–	17.0
Employees in aggregate			1,963,000	4,282,430	(1,691,000)	(946,850)	3,607,580			
(ii) Consultants	29/1/2026	*(Note iii)*	–	542,340	–	(36,060)	506,280	18.0	–	17.0
Consultants in aggregate			–	542,340	–	(36,060)	506,280			
(iii) Directors	13/5/2025	*(Note ii)*	1,074,250	–	(1,074,250)	–	–	11.3	12.25	10.84
	29/1/2026	*(Note iii)*	–	604,000	–	–	604,000	18.0	–	17.0
Directors in aggregate			1,074,250	604,000	(1,074,250)	–	604,000			
Total			3,037,250	5,428,770	(2,765,250)	(982,910)	4,717,860			

Notes:

(i) The grant price is Nil for all Awarded Shares. The Awarded Shares will be transferred to a Selected Participant when the Selected Participants has satisfied all vesting conditions, which might include service and/or performance conditions.

(ii) Among 3,406,250 Awarded Shares that granted on 13 May 2025, 2,936,250 Awarded Shares were vested on 13 May 2026; 150,000 Awarded Shares will be vested on 4 September 2026; 170,000 Awarded Shares will be vested on 29 December 2026; 150,000 Awarded Shares will be vested on 4 September 2027.

(iii) Among 5,428,770 Awarded Shares that granted on 29 January 2026, 2,602,390 Awarded Shares will be vested on 30 January 2027; 2,826,380 Awarded Shares will be vested on 30 July 2027.

During the period ended 30 June 2026, the vesting condition of 2,765,250 (30 June 2025: Nil) Awarded Shares was satisfied, and HK$32,252,000 (30 June 2025: Nil) was transferred from share-based payments reserve to share premium in the unaudited condensed consolidated statement of changes in equity.

The fair value of the share awards was calculated based on the market price of the Group's shares at the respective grant date. The Group recognised an expenses of share based payment of approximately HK$32,612,000 (30 June 2025: HK$5,489,000) for the period ended 30 June 2026 in relation to share awards granted by the Company.

29 SHARE OPTION SCHEME

On 10 April 2012, the Group has adopted the 2012 Share Option Scheme. The 2012 Share Option Scheme is for a period of ten years commencing from 10 April 2012 whereby the directors at its absolute discretion grant any employee and director of the Group, to take up options to subscribe for shares of the Company. The terms and conditions of the grant were determined by the directors at the time of grant. The exercisable period of an option shall not exceed a period of ten years from the offer date. Each option gave the holder the rights to subscribe for one ordinary shares in the Company. A nominal consideration of HK$1.00 was payable by the grantee upon acceptance of an option. Options were lapsed in three months if the employee leaves the Group. On 28 May 2021, the Company terminated the 2012 Share Option Scheme and adopted the 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. 150,000 share options were forfeited during the six months period ended 30 June 2026 (30 June 2025: 1,150,000 share options).

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:

	2020 Share Option 2		
	% of the total share options	Vesting period *(Note)*	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.

29 SHARE OPTION SCHEME *(Continued)*

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

	2022 Share Option 1		
	% of the total share options	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

29 SHARE OPTION SCHEME *(Continued)*

	2022 Share Option 1		
	% of the total share options	Vesting period	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	12 June 2020*	27 January 2021	22 July 2022
Fair value on grant date (HK$)			
Tranche 1	2.83 to 2.84	4.94	0.78
Tranche 2	3.03 to 3.04	5.33	0.81
Tranche 3	3.21 to 3.34	5.68	0.88
Tranche 4	13.20	6.01	1.02
Tranche 5	–	–	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.

	2020 Share Option 2*	2021 Share Option 1	2022 Share Option 1
Share price at the date of grant (HK$)	7.99	13.80	3.67
Exercise price (HK$)	7.99	14.39	10.00
Expected volatility	50.9%–55.0%	54.96%	66.30%–74.10%
Risk-free interest rate (%)	0.13%–0.38%	0.16%–0.30%	2.50%–2.61%
Expected dividend yield	0%	0%	0%

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

29 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 2026**	**Issued during period**	**Exercised during period**	**Forfeited during period**	**Outstanding at 30 June 2026**
2020 Share Option 2	**1,700,000**	**–**	**–**	**–**	**1,700,000**
2021 Share Option 1	**980,000**	**–**	**–**	**(50,000)**	**930,000**
2022 Share Option 1	**760,000**	**–**	**–**	**(100,000)**	**660,000**
Total	**3,440,000**	**–**	**–**	**(150,000)**	**3,290,000**

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	2,600,000	–	–	–	2,600,000
2021 Share Option 1	980,000	–	–	–	980,000
2022 Share Option 1	1,930,000	–	–	(1,150,000)	780,000
Total	5,510,000	–	–	(1,150,000)	4,360,000

The Group recognised an expense of approximately HK$135,000 (30 June 2025: HK$57,000) for the period ended 30 June 2026 in relation to share options granted by the Company.

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 2026, 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 C3 of the Listing Rules, were as follows:

Long Positions in Shares and Underlying Shares of the Company

	Number of Ordinary Shares Held				Number of underlying shares held				% of the issued share capital of the Company
Name of Director	Personal Interest	Family Interest	Corporate Interests	Total	Personal Interests	Family Interests	Total	Grand Total	*(Note (i))*
Mr. Cui Song	560,000	–	–	560,000	400,000 *(Note (iii))*	–	400,000	960,000	0.11%
Mr. Lee Kam Hung Lawrence	28,000	–	–	28,000	38,000 *(Note (iii))*	–	38,000	66,000	0.01%
Mr. Tiu Ka Chun, Gary	517,000	–	–	517,000	670,000 *(Note (iv))*	–	670,000	1,187,000	0.13%
Mr. Yang Chao	178,250	–	–	178,250	30,000 *(Note (iii))*	–	30,000	208,250	0.02%
Mr. Chau Shing Yim, David	20,000	–	–	20,000	300,000 *(Note (ii))*	–	300,000	320,000	0.04%

Notes:

(i) As at 30 June 2026 , the issued share capital is 902,268,602 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 70,000 awarded shares of the Company granted to Tiu Ka Chun, Gary.

Save as disclosed above, on 30 June 2026, 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.

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 2026, 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	260,653,433 (L) *(Note (ii))*	28.89%
DeltaByte Holdings Limited	Interest of controlled corporation	260,653,433 (L) *(Note (ii))*	28.89%
Liu Shuai	Interest of controlled corporation	260,653,433 (L) *(Note (ii))*	28.89%

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 2026, the issued share capital is 902,268,602 Shares.

Save as disclosed above, at 30 June 2026, 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.

SHARE OPTION SCHEME OF THE COMPANY

2012 Share Option Scheme

The Company adopted the 2012 Share Option Scheme on 10 April 2012. 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. The 2012 Share Option Scheme was terminated on 28 May 2021, and no further options may be granted thereunder. None of the share options granted under the 2012 Share Option Scheme will become void or non-exercisable as a result of the termination of the 2012 Share Option Scheme.

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 50,000 share options were lapsed and no share options had been exercised under the 2012 Share Option Scheme. Hence 2,630,000 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 2026:

					Number of Share Options							
	Name or category of grantees	Date of grant of share options	Exercise Price HK$	Validity Period	Balance as at 1 January 2026	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Balance as at 30 June 2026	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$
(i)	**Executive Directors**											
	Mr. Tiu Ka Chun, Gary	27 January 2021	14.39	27 January 2021 – 22 August 2026 *(Note 3)*	600,000	–	–	–	–	600,000	13.8	–
	Directors in aggregate				600,000	–	–	–	–	600,000		
(ii)	**Other employees**	12 June 2020	7.99	12 June 2020 – 22 August 2026 *(Note 2)*	1,400,000	–	–	–	–	1,400,000	7.99	–
		27 January 2021	14.39	27 January 2021 – 22 August 2026 *(Note 3)*	375,000	–	–	(50,000)	–	325,000	13.8	–
	Other employees in aggregate				1,775,000	–	–	(50,000)	–	1,725,000		
(iii)	**Other consultants**	12 June 2020	7.99	12 June 2020 – 22 August 2026 *(Note 1)*	300,000	–	–	–	–	300,000	7.99	–
		27 January 2021	14.39	27 January 2021 – 22 August 2026 *(Note 3)*	5,000	–	–	–	–	5,000	13.8	–
	Other consultants in aggregate				305,000	–	–	–	–	305,000		
	Total				**2,680,000**	**–**	**–**	**(50,000)**	**–**	**2,630,000**		

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 2026.

2 The exercise period for 1,400,000 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 2022 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 The vesting period of the share option is from the date of grant until the commencement of the exercise period.

5 All the above grants were made prior to the amendment to Chapter 17 of the Listing Rules taking effect.

2021 Share Option Scheme

The Company adopted the 2021 Share Option Scheme on 28 May 2021. The purpose of the 2021 Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers of the Company and to promote the success of the business of the Company.

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.

No share options were available for grant under the 2021 Share Option Scheme mandate both at the beginning and the end of the Period.

During the Period, no share options were granted and 100,000 share options were lapsed and no share options had been exercised under the 2021 Share Option Scheme. Hence 660,000 share options remained outstanding.

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 2026:

	Name or category of grantees	Date of grant of share options	Exercise Price HK$	Validity Period	Number of Share Options: Balance as at 1 January 2026	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Balance as at 30 June 2026	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$
(i)	**Independent Non-Executive Directors**											
	Mr. Chau Shing Yim, David	22 July 2022	10	22 July 2022 – 22 August 2027 *(Note 1)*	300,000	–	–	–	–	300,000	3.72	–
	Directors in aggregate				300,000	–	–	–	–	300,000		
(ii)	**Other employees**	22 July 2022	10	22 July 2022 – 22 August 2027 *(Note 1)*	460,000	–	–	(100,000)	–	360,000	3.72	–
	Other employees in aggregate				460,000	–	–	(100,000)	–	360,000		
	Total				**760,000**	**–**	**–**	**(100,000)**	**–**	**660,000**		

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.

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.

Please refer to Note 29 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 29 to the unaudited condensed consolidated interim financial information.

OTHER INFORMATION

SHARE AWARD SCHEMES OF THE COMPANY

2018 Share Award Plan

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.

All outstanding awards granted under the 2018 Share Award Plan had either vested or lapsed by 31 December 2025 and no awards remained outstanding thereunder as at 1 January 2026. Accordingly, there were no outstanding awards under, or movements in awards pursuant to, the 2018 Share Award Plan during the Period.

SHARE AWARD SCHEMES OF THE COMPANY *(Continued)*

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.

On 29 January 2026, the Company granted an aggregate of 5,428,770 awarded shares to eligible participants under the 2025 Share Award Scheme. For further details, please refer to the Company's announcements dated 29 January 2026.

As at 30 June 2026, the number of awarded shares available for grant under the 2025 Share Award Scheme pursuant to its scheme limit was 53,800,298 (1 January 2026: 59,229,068), and the number of awarded shares available for grant under the Service Provider Sublimit was 5,703,191 (1 January 2026: 6,245,531).

The total number of Shares of the Company available for issue under the 2025 Share Scheme is 62,635,318 Shares, representing approximately 6.94% of the 902,318,602 ordinary Shares of the Company in issue (excluding treasury shares) as at the date of this interim report. Within the scheme mandate limit, the service provider sublimit (as defined in the Listing Rules) was 6,263,531, representing approximately 0.69% of the 902,318,602 ordinary Shares of the Company in issue (excluding treasury shares) as at the date of this interim report.

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 2026**	**Granted during the period**	**Vested during the period**	**Cancelled during the period**	**Lapsed during the period**	**Unvested as at 30 June 2026**	**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$** *(Note 4)*
Executive Directors											
Mr. Cui Song	13 May 2025	*Note 1*	560,000	–	(560,000)	–	–	–	11.3	12.25	10.84
	29 January 2026	*Note 5*	–	400,000	–	–	–	400,000	18.0	–	17.0
Mr. Tiu Ka Chun, Gary	13 May 2025	*Note 1*	232,000	–	(232,000)	–	–	–	11.3	12.25	10.84
	29 January 2026	*Note 6*	–	70,000	–	–	–	70,000	18.0	–	17.0
Mr. Yang Chao	13 May 2025	*Note 1*	178,250	–	(178,250)	–	–	–	11.3	12.25	10.84
	29 January 2026	*Note 7*	–	30,000	–	–	–	30,000	18.0	–	17.0
Non-executive Director											
Mr. Lee Kam Hung	13 May 2025	*Note 1*	28,000	–	(28,000)	–	–	–	11.3	12.25	10.84
Lawrence	29 January 2026	*Note 11*	–	38,000	–	–	–	38,000	18.0	–	17.0
Directors in aggregate			998,250	538,000	(998,250)	–	–	538,000			
Directors of subsidiaries	13 May 2025	*Note 1*	76,000	–	(76,000)	–	–	–	11.3	12.25	10.84
	29 January 2026	*Note 10*	–	66,000	–	–	–	66,000	18.0	–	17.0
Directors of subsidiaries in aggregate			76,000	66,000	(76,000)	–	–	66,000			
Service provider grantee	29 January 2026	*Note 8*	–	542,340	–	–	(36,060)	506,280	18.0	–	17.0
Service provider grantee in aggregate			–	542,340	–	–	(36,060)	506,280			
Other Employees	13 May 2025	*Note 1*	723,000	–	(661,000)	–	(62,000)	–	11.3	12.25	10.84
	13 May 2025	*Note 2*	340,000	–	(170,000)	–	–	170,000	11.3	12.25	10.84
	13 May 2025	*Note 3*	900,000	–	(860,000)	–	(40,000)	–	11.3	12.25	10.84
	29 January 2026	*Note 9*	–	4,282,430	–	–	(844,850)	3,437,580	18.0	–	17.0
Other employees in aggregate			1,963,000	4,282,430	(1,691,000)	–	(946,850)	3,607,580			
Total			**3,037,250**	**5,428,770**	**(2,765,250)**	**–**	**(982,910)**	**4,717,860**			

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 is 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 is vested on 13 May 2026 and 500,000 awarded shares is vested on 13 May 2026 (subject to certain performance target).

4. The fair value of the awarded shares granted is measured by the quoted market price of the Shares at the date of grant.

5. Among 400,000 awarded shares, 200,000 awarded shares is vested on 30 January 2027 and 200,000 awarded shares is vested on 30 July 2027.

6. Among 70,000 awarded shares, 35,000 awarded shares is vested on 30 January 2027 and 35,000 awarded shares is vested on 30 July 2027.

7. Among 30,000 awarded shares, 15,000 awarded shares is vested on 30 January 2027 and 15,000 awarded shares is vested on 30 July 2027.

8. Among 542,340 awarded shares, 237,430 awarded shares is vested on 30 January 2027 and 304,910 awarded shares is vested on 30 July 2027.

9. Among 4,282,430 awarded shares, 2,043,960 awarded shares is vested on 30 January 2027 and 2,238,470 awarded shares is vested on 30 July 2027.

10. Among 66,000 awarded shares, 33,000 awarded shares is vested on 30 January 2027 and 33,000 awarded shares is vested on 30 July 2027.

11. The vesting period is from 29 January 2026 to 30 January 2027.

Please refer to note 28 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 28 to the unaudited condensed consolidated interim financial information.

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 0.62%.

OTHER INFORMATION

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in Note 26 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

The Company has not redeemed any of its listed securities during the Period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities (including treasury shares) during the Period.

As of 30 June 2026, the Company did not hold any treasury shares.

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.

The Board will continue to review and improve the corporate governance practices of the Group from time to time to ensure that the Group is led by an effective Board in order to optimize return for the shareholders.

OTHER INFORMATION

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.

In preparing the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2026, the management of the Company has discussed the basis of retrospective adjustment of revenue, as detailed in note 2 to the unaudited condensed consolidated interim financial information, with Deloitte Touche Tohmatsu, the Company's independent auditor, and is given to understand that the new presentation of income arising from contracts (where the entity acts as principal) for trading of digital assets that do not meet the definition of financial instruments under IFRS 9 "Financial Instruments" using the gross basis under IFRS 15 "Revenue from Contracts with Customers" is one of the widely accepted approaches for public companies reporting under IFRS Accounting Standards in other jurisdictions. Taking into account the fact that new presentation is a common market practice and the views of the auditor of the Company, the management of Company believes that the Group's adoption of such new presentation would be appropriate and in full compliance with IFRS Accounting Standards. Deloitte Touche Tohmatsu has not been engaged to perform an audit or a review of the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2026 in accordance with International Standards on Auditing or International Standards on Review Engagements issued by the International Auditing and Assurance Standards Board. Accordingly, Deloitte Touche Tohmatsu is unable to and does not express any opinion on the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2026.

Currently, the Audit Committee comprises three independent non-executive Directors of the Company namely Mr. Chau Shing Yim, David (Chairman), Ms. Ko Kit Man Liza and Mr. Zhao Yichen William.

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 2026.

PUBLICATION OF INTERIM REPORT

The 2026 interim report of the Company containing all the information required by the Hong Kong Listing Rules will be published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (https://group.osl.com/en).

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

Hong Kong, 31 August 2026