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**OSL Group Limited**  
**OSL集團有限公司**

*(incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 863)**

**DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITIONS OF  
THE SALE INTERESTS IN THE TARGET COMPANIES INVOLVING  
THE ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE**

**THE ACQUISITIONS**

The Board is pleased to announce that, on 9 December 2024 (after trading hours), the Purchaser, being a direct wholly-owned subsidiary of the Company, and the Vendor entered into the Europe SPA, pursuant to which the Vendor conditionally agreed to sell to the Purchaser, and the Purchaser conditionally agreed to purchase from the Vendor, the Sale Shares at the Europe Acquisition Consideration of U.S.\$6,999,000 in total (equivalent to approximately HK\$54.5 million), of which U.S.\$4,899,000 shall be settled in cash (equivalent to approximately HK\$38.2 million) and U.S.\$2,100,000 (equivalent to approximately HK\$16.3 million) shall be settled by way of allotment and issue of Consideration Shares. On the same date (after trading hours), the Purchaser and the Vendor entered into the Italy SPA, pursuant to which the Vendor conditionally agreed to sell to the Purchaser, and the Purchaser conditionally agreed to purchase from the Vendor, the Quota at the Italy Acquisition Consideration of U.S.\$1,000 (equivalent to approximately HK\$7,780). The Europe SPA and the Italy SPA are not inter-conditional upon each other.

Upon the Completions, the Target Companies will become indirect wholly-owned subsidiaries of the Company. As a result, the financial results of the Target Companies will be consolidated into the financial statements of the Company.

## **GENERAL MANDATE TO ISSUE THE CONSIDERATION SHARES**

The Consideration Shares will be issued and allotted under the General Mandate. The General Mandate entitles the Directors to issue, allot and deal with up to 125,270,636 Shares, representing 20% of the issued share capital of the Company as at the date of the AGM. Since the date of the AGM and up to and including the date of this announcement, no Shares have been allotted and issued under the General Mandate.

Accordingly, the General Mandate is sufficient for the allotment and issue of the Consideration Shares and the allotment and issue of the Consideration Shares is not subject to approval of the Shareholders. Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

## **IMPLICATIONS UNDER THE LISTING RULES**

As the Purchaser, being a direct wholly-owned subsidiary of the Company, entered into the SPAs within a 12-month period with the same Vendor in respect of the acquisitions of interests in group of companies, the transactions under the SPAs shall be aggregated as a series of transactions for the Company pursuant to Rules 14.22 and 14.23 of the Listing Rules. As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisitions when aggregated exceed 5% but are all less than 25%, the Acquisitions (in aggregate) constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

**Completion of each of the Europe Acquisition and the Italy Acquisition is subject to fulfilment or waiver or postponement of the conditions precedent under the respective SPAs. As the Europe Acquisition and/or the Italy Acquisition may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.**

## **THE ACQUISITIONS**

The Board is pleased to announce that, on 9 December 2024 (after trading hours), the Purchaser, being a direct wholly-owned subsidiary of the Company, and the Vendor entered into the Europe SPA, pursuant to which the Vendor conditionally agreed to sell to the Purchaser, and the Purchaser conditionally agreed to purchase from the Vendor, the Sale Shares at the Europe Acquisition Consideration of U.S.\$6,999,000 in total (equivalent to approximately HK\$54.5 million), of which U.S.\$4,899,000 shall be settled in cash (equivalent to approximately HK\$38.2 million) and U.S.\$2,100,000 (equivalent to approximately HK\$16.3 million) shall be settled by way of allotment and issue of Consideration Shares. On the same date (after trading hours), the Purchaser and the Vendor entered into the Italy SPA, pursuant to which the Vendor conditionally agreed to sell to the Purchaser, and the Purchaser conditionally agreed to purchase from the Vendor, the Quota at the Italy Acquisition Consideration of U.S.\$1,000 (equivalent to approximately HK\$7,780). The Europe SPA and the Italy SPA are not inter-conditional upon each other.

## **THE EUROPE SPA**

Set out below are the principal terms of the Europe SPA:

Date: 9 December 2024 (after trading hours)

Parties: (i) Teo Jing Wei, as the vendor; and  
(ii) OSL MidasPay Limited, as the purchaser  
(each a “**Party**”, and collectively, the “**Parties**”)

### **Subject matter**

Pursuant to the Europe SPA and subject to the conditions thereunder, the Vendor agreed to sell to the Purchaser, and the Purchaser agreed to purchase from the Vendor, the Sale Shares free from any encumbrance.

### **Europe Acquisition Consideration**

The Europe Acquisition Consideration to be paid by the Purchaser to the Vendor is U.S.\$6,999,000 in total (equivalent to approximately HK\$54.5 million), which shall be satisfied by (i) U.S.\$4,899,000 in cash (equivalent to approximately HK\$38.2 million) at completion of the Europe Acquisition; and (ii) U.S.\$2.1 million (equivalent to approximately HK\$16.3 million) by allotment and issuance of 2,003,188 Consideration Shares by the Company to the Vendor at the Issue Price of HK\$8.156 per Consideration Share in accordance with the terms and conditions of the Europe SPA at completion of the Europe Acquisition.

The Consideration Shares, when issued and fully paid, will rank pari passu in all respects among themselves and with all other Shares in issue at the time of allotment and issue of the Consideration Shares. For details of the Consideration Shares, please refer to the section headed “Consideration Shares and Issue Price” below.

### **Basis of the Europe Acquisition Consideration**

The Europe Acquisition Consideration was determined on an arm’s length basis under normal commercial terms pursuant to the negotiation between the Purchaser and the Vendor after taking into account, among others, the financial conditions and prospects of the New Target Company upon completion of the Pre-Completion Restructuring and the potential synergy benefits generated through the Europe Acquisition to the Group. The Directors are of the view that the Europe Acquisition Consideration is fair and reasonable.

It is expected that the cash consideration of U.S.\$4,899,000 will be funded by internal resources of the Company. Other factors considered by the Board in determining the Europe Acquisition Consideration are set out in the section headed “Reasons for and Benefits of the Acquisitions” below.

## **Consideration Shares and Issue Price**

The Consideration Shares represent approximately (i) 0.320% of the total issued Shares of the Company as at the date of this announcement; and (ii) 0.319% of the total issued Shares of the Company as enlarged by the allotment and issue of the Consideration Shares (assuming that there are no other changes to the share capital of the Company).

The Issue Price of the Consideration Shares:

- (i) is a discount of approximately 0.29% of the closing price of HK\$8.180 per Share as quoted on the Stock Exchange on the date of the Europe SPA; and
- (ii) is identical to the average closing price of HK\$8.156 per Share quoted on the Stock Exchange for the five (5) consecutive trading days immediately preceding (and including) the date of the Europe SPA.

The Issue Price was determined after arm's length negotiation between the Company and the Vendor with reference to, among others, the prevailing market prices of the Shares. The Directors consider that the Issue Price is fair and reasonable and on normal commercial terms.

## **Conditions precedent**

Completion of the Europe Acquisition is conditional upon the fulfilment or waiver or postponement (as the case may be) of the following conditions:

- (a) the completion of the Pre-Completion Restructuring and delivery to the Purchaser of the documents to the reasonable satisfaction of the Purchaser evidencing the same;
- (b) the VASP Registration and the MSB Licence remaining valid and effective up till and including completion of the Europe Acquisition, and where such VASP Registration or the MSB Licence is subject to conditions, such conditions being fulfilled in the form and substance to the reasonable satisfaction of the Purchaser;
- (c) all consents, approvals and/or waivers (including, without limitation, approvals of board and shareholders of each of the New Target Group Companies, regulatory approvals and/or approvals required under contracts entered into by the New Target Group Companies and the constitutional documents and licences and permits of the New Target Group Companies) necessary or desirable in relation to the Pre-Completion Restructuring and the Europe Acquisition having been obtained either unconditionally or on conditions satisfactory to the Purchaser, and any such approval not having been withdrawn or revoked;
- (d) the Purchaser's reasonable satisfaction in reliance on the representations and warranties under the Europe SPA and upon inspection and investigation as to the respective financial and compliance positions and prospects of the New Target Company;
- (e) the Purchaser having completed the due diligence review on various aspects of the New Target Group Companies to its reasonable satisfaction;

- (f) the Stock Exchange having granted the listing of, and permission to deal in, the Consideration Shares on the Stock Exchange;
- (g) the Company and the Purchaser having complied with all other requirements under the Listing Rules and as may be imposed by the Stock Exchange as a condition to the Europe SPA, if any;
- (h) the representations and warranties under the Europe SPA remaining true, accurate and not misleading at completion of the Europe Acquisition at all material aspects as if repeated at completion of the Europe Acquisition and at all times between the date of the Europe SPA and completion of the Europe Acquisition;
- (i) the Vendor having duly performed and complied with all agreements and covenants required by the Europe SPA to be performed or complied with by the Vendor at or prior to completion of the Europe Acquisition;
- (j) there not having been in effect on the date of completion of the Europe Acquisition any applicable law restraining, enjoining or otherwise prohibiting or making illegal the consummation of the Europe Acquisition; and
- (k) there having been no material adverse change as defined in the Europe SPA since the date of the Europe SPA.

The Purchaser may in its sole and absolute discretion (a) waive either in whole or in part at any time in writing to the Vendor any of the conditions precedent under the Europe SPA and/or (b) in lieu of fulfilment of any conditions precedent under the Europe SPA prior to completion of the Europe Acquisition, require that such conditions precedent be fulfilled within such period after completion of the Europe Acquisition (not being later than the Long Stop Date or such other date as the Parties may mutually agree) as the Purchaser may direct. The Vendor shall use his best endeavours to ensure that the conditions precedent under the Europe SPA are fulfilled to the satisfaction of the Purchaser as soon as reasonably practicable and in any event by the Long Stop Date.

If any of the conditions precedent under the Europe SPA shall not have been fulfilled, or waived by the Purchaser, on or before the Long Stop Date (except for condition (k) above which must be fulfilled by the completion of the Europe Acquisition), the Purchaser may, in its sole and absolute discretion, terminate the Europe SPA, and the Parties shall not be bound to proceed with the Europe Acquisition and the Europe SPA shall cease to be of any effect save for any clause expressed to survive the lapse of the Europe SPA and save in respect of claims arising out of any antecedent breach of the Europe SPA.

## **Completion of the Europe Acquisition**

Completion of the Europe Acquisition shall take place on the fifth Business Day after the last of the conditions precedent under the Europe SPA is fulfilled, waived or deferred (or if such day is not a Business Day, the next succeeding Business Day), or such other date as the Parties may mutually agree in writing.

Upon the completion of the Europe Acquisition, the New Target Company will become an indirect wholly-owned subsidiary of the Company. As a result, the financial results of the New Target Company will be consolidated into the financial statements of the Company.

## **THE ITALY SPA**

Set out below are the principal terms of the Italy SPA:

- Date: 9 December 2024 (after trading hours)
- Parties: (i) Teo Jing Wei, as the vendor; and  
(ii) OSL MidasPay Limited, as the purchaser

## **Subject matter**

Pursuant to the Italy SPA and subject to the conditions thereunder, the Vendor agreed to sell to the Purchaser, and the Purchaser agreed to purchase from the Vendor, the Quota free from any encumbrance.

## **Italy Acquisition Consideration**

The Italy Acquisition Consideration to be paid by the Purchaser to the Vendor is U.S.\$1,000 (equivalent to HK\$7,780) at completion of the Italy Acquisition.

## **Basis of the Italy Acquisition Consideration**

The Italy Acquisition Consideration was determined on an arm's length basis under normal commercial terms pursuant to the negotiation between the Purchaser and the Vendor after taking into account, among others, the financial conditions and prospects of the Italian Target Company and the potential synergy benefits generated through the Italy Acquisition to the Group and the aggregate consideration of various transactions disclosed in this announcement as a whole. The Directors are of the view that the Italy Acquisition Consideration is fair and reasonable.

It is expected that the Italy Acquisition Consideration will be funded by internal resources of the Company. Other factors considered by the Board in determining the Italy Acquisition Consideration are set out in the section headed "Reasons for and Benefits of the Acquisitions" below.

## Conditions precedent

Completion of the Italy Acquisition is conditional upon the fulfilment or waiver of the following conditions:

- (a) the clearance with no exercise of special powers in any form whatsoever, to the foreign direct investment filing that is required to be completed by the Italian Target Company under the applicable Golden Power Law from the relevant regulatory authority, having been obtained, including any declaration of lack of jurisdiction or a decision considering that the Italy Acquisition is not subject to any filing or the expiry of the applicable waiting period (or any extension thereof in accordance with the Golden Power Law), as applicable;
- (b) all consents, approvals and/or waivers necessary or desirable in relation to the Italy Acquisition having been obtained either unconditionally or on conditions satisfactory to the Purchaser, and any such approval not having been withdrawn or revoked;
- (c) the OAM Registration remaining valid and effective up till and including completion of the Italy Acquisition, and where such OAM Registration is subject to conditions, such conditions being fulfilled in the form and substance to the reasonable satisfaction to the Purchaser;
- (d) the Purchaser's reasonable satisfaction in reliance on the representations and warranties under the Italy SPA and upon inspection and investigation as to the respective financial and compliance positions and prospects of the Italian Target Company;
- (e) the Purchaser having completed the due diligence review on various aspects of the Italian Target Group Companies to its reasonable satisfaction;
- (f) the Company and the Purchaser having complied with all other requirements under the Listing Rules and as may be imposed by the Stock Exchange as a condition to the Italy SPA, if any;
- (g) the representations and warranties under the Italy SPA remaining true, accurate and not misleading at Completion at all material aspects as if repeated at completion of the Italy Acquisition and at all times between the date of the Italy SPA and completion of the Italy Acquisition;
- (h) the Vendor having duly performed and complied with all agreements and covenants required by the Italy SPA to be performed or complied with by the Vendor at or prior to completion of the Italy Acquisition;
- (i) there not having been in effect on the date of completion of the Italy Acquisition any applicable law restraining, enjoining or otherwise prohibiting or making illegal the consummation of the Italy Acquisition; and
- (j) there having been no material adverse change as defined in the Italy SPA since the date of the Italy SPA;

The Purchaser may in its sole and absolute discretion waive either in whole or in part at any time in writing to the Vendor any of the conditions precedent under the Italy SPA. The Vendor shall use his best endeavours to ensure that the conditions precedent under the Italy SPA are fulfilled to the satisfaction of the Purchaser as soon as reasonably practicable and in any event by the Long Stop Date.

If any of the conditions precedent under the Italy SPA shall not have been fulfilled, or waived by the Purchaser, on or before the Long Stop Date (except for condition (j) above which must be fulfilled by the completion of the Italy Acquisition), the Purchaser may, in its sole and absolute discretion, terminate the Italy SPA, and the Parties shall not be bound to proceed with the Italy Acquisition and the Italy SPA shall cease to be of any effect save for any clause expressed to survive the lapse of the Italy SPA and save in respect of claims arising out of any antecedent breach of the Italy SPA.

### **Completion of the Italy Acquisition**

Completion of the Italy Acquisition shall take place on the fifth Business Day after the last of the conditions precedent under the Italy SPA is fulfilled or waived (or if such day is not a Business Day, the next succeeding Business Day), or such other date as the Parties may mutually agree in writing.

Upon the completion of the Italy Acquisition, the Italian Target Company will become an indirect wholly-owned subsidiary of the Company. As a result, the financial results of the Italian Target Company will be consolidated into the financial statements of the Company.

## **INFORMATION ON THE VENDOR AND THE PURCHASER**

### **The Vendor**

The Vendor is an individual and a merchant. The Vendor is the legal and beneficial owner of the Sale Interests.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor is, as at the date of this announcement, a third party independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

### **The Purchaser**

The Purchaser is a company incorporated in the BVI with limited liability. It is a direct wholly-owned subsidiary of the Company and is principally engaged in investment holding.

## INFORMATION ON THE TARGET COMPANIES

### The New Target Company

The New Target Company is a company to be incorporated in a member state of the European Union and will be directly wholly owned by the Vendor. Upon completion of the Pre-Completion Restructuring, the New Target Company will directly or indirectly hold 100% of the issued share capitals of each of the Subsidiaries.

The Lithuanian Subsidiary 1 is principally engaged in the digital assets and blockchain platform business. In addition, The Lithuanian Subsidiary 1 is a licensed cryptocurrency exchange and custodian wallet service provider which holds a VASP Registration in Lithuania and offers services related to the exchange, purchase and sale of cryptocurrencies. Its main source of income is derived from charging customers a certain transaction fee by providing transactions between fiat currencies and cryptocurrencies. The Lithuanian Subsidiary 1 mainly provides two transaction methods. The first one is for customers to pay fiat currencies to the Lithuanian Subsidiary 1 through credit cards to purchase cryptocurrencies. Currently, it supports all mainstream credit card organizations on the market including but not limited to Visa and MasterCard. The other one is for customers to deposit fiat currencies to the Lithuanian Subsidiary 1 through bank channels for purchasing cryptocurrencies, or to sell cryptocurrencies through the Lithuanian Subsidiary 1 before transferring fiat currencies to designated bank accounts through bank channels. The Lithuanian Subsidiary 1's primary revenue stream as derived from cryptocurrency trading aligns with the Group's principal source of revenue.

The Subsidiaries (except for the Lithuanian Subsidiary 1) have no business operation as at the date of this announcement.

Set out below is the unaudited financial information of the Subsidiaries prepared on the assumption that the Pre-Completion Restructuring has been completed at the beginning of the relevant periods:

	<b>For the year ended 31 December 2023 Unaudited HK\$</b>	<b>For the year ended 31 December 2022 Unaudited HK\$</b>
Revenue	33,594,208	0
Loss before taxation	(3,534,486)	(4,101)
Net loss after taxation	(3,534,486)	(4,101)

The unaudited combined total assets value of the New Target Group Companies was approximately HK\$203,287,641 as at 31 December 2023 (assuming completion of the Pre-Completion Restructuring).

## **The Italian Target Company**

The Italian Target Company is a company incorporated under the laws of Italy with limited liability on 31 March 2023 and is directly wholly owned by the Vendor. The Italian Target Company is principally engaged in the provision of virtual currency and digital portfolio services. As the Italian Target Company has been inactive since its incorporation and only became active on 24 October 2024, the Italian Target Company has recorded no material revenue and loss before and after taxation and has no material assets and liabilities.

Saintpay HK, a directly wholly-owned subsidiary of the Italian Target Company was incorporated under the laws of Hong Kong with limited liability on 26 January 2024. Saintpay HK has no subsidiary, business operation and other material assets and liabilities since its incorporation.

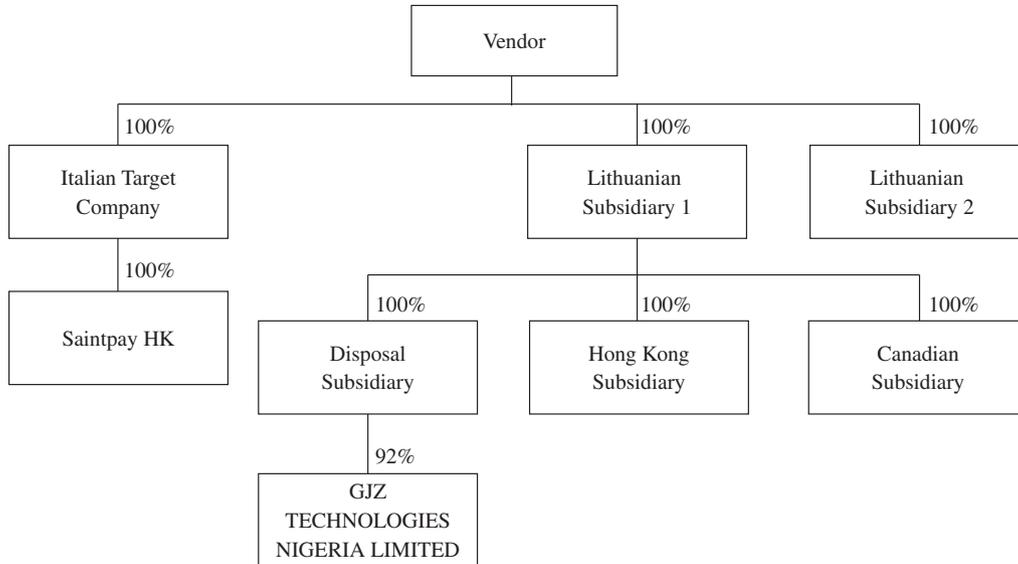
## **SHAREHOLDING STRUCTURE OF THE TARGET COMPANIES AND THE PRE-COMPLETION RESTRUCTURING**

As at the date of this announcement, the Vendor directly holds and owns 100% equity interest in the Italian Target Company, the Lithuanian Subsidiary 1 and the Lithuanian Subsidiary 2. Pursuant to the terms and conditions of the Europe SPA, the Vendor shall implement the Pre-Completion Restructuring as stipulated under the Europe SPA, comprising (i) incorporate the New Target Company; (ii) transfer of the entire equity interest of the Subsidiaries to the New Target Company such that the New Target Company will be the direct or indirect legal and beneficial owner of all of the issued shares in the capital of each of the Subsidiaries; and (iii) the Disposal Subsidiary will be disposed.

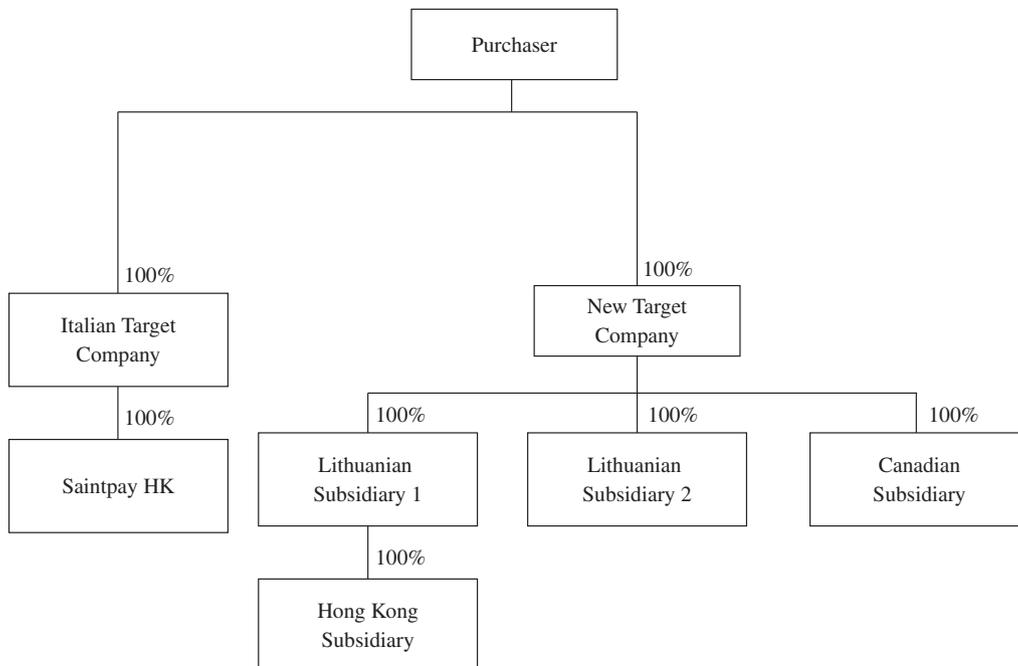
Completion of Pre-Completion Restructuring is one of the conditions precedents to completion of the Europe Acquisition. Upon completion of the Pre-Completion Restructuring, the New Target Company will be the direct or indirect legal and beneficial owner of all of the issued shares in the capital of each of the Subsidiaries and the Lithuanian Subsidiary 1 will cease to hold any interest in the Disposal Subsidiary. The results, assets and liabilities of the Disposal Subsidiary will not be consolidated into the financial statements of the Group upon Completions.

Set out below is a simplified shareholding structure of the Target Companies (i) as at the date of the SPAs; and (ii) immediately after Completions (following the completion of the Pre-Completion Restructuring):

(i) As at the date of the SPAs:



(ii) Immediately after Completions (following the completion of the Pre-Completion Restructuring):



## EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 626,353,184 Shares in issue. Set out below is a summary of the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately following Completions (assuming there is no change in the issued share capital of the Company other than the allotment and issue of the Consideration Shares from the date of this announcement and up to Completions; and (iii) immediately following Completions (assuming all Share Options have been exercised and there is no other change to the issued share capital of the Company from the date of this announcement and up to Completions other than (a) the allotment and issue of the Consideration Shares and (b) the allotment and issue of the Shares upon the exercise of all of the Share Options):

	Note	As at the date of this announcement		Immediately following Completions (assuming there is no change in the issued share capital of the Company other than the allotment and issue of the Consideration Shares from the date of this announcement and up to Completions)		Immediately following Completions (assuming all Share Options have been exercised and there is no other change to the issued share capital of the Company from the date of this announcement and up to Completions other than (a) the allotment and issue of the Consideration Shares and (b) the allotment and issue of the Shares upon the exercise of all of the Share Options)	
		Number of Shares	% (Approx.)	Number of Shares	% (Approx.)	Number of Shares	% (Approx.)
<i>Directors</i>							
Mr. Tiu Ka Chun, Gary	1	285,000	0.046%	285,000	0.045%	885,000	0.141%
Mr. Chau Shing Yim, David	1	20,000	0.003%	20,000	0.003%	620,000	0.098%
<i>Substantial Shareholder</i>							
Mr. Liu Shuai	2	187,600,000	29.951%	187,600,000	29.856%	187,600,000	29.799%
Public Shareholders		438,448,184	70.000%	438,448,184	69.777%	438,448,184	69.644%
Vendor		0	0.000%	2,003,188	0.319%	2,003,188	0.318%
Total		<u>626,353,184</u>	<u>100%</u>	<u>628,356,372</u>	<u>100%</u>	<u>629,556,372</u>	<u>100%</u>

### Notes:

- As at the date of this announcement, (i) each of Mr. Tiu Ka Chun, Gary and Mr. Chau Shing Yim, David was granted share options of the Company under the Company's share option scheme. For the purpose of this announcement, the above table (except the column headed "Immediately following Completions (assuming all Share Options have been exercised and there is no other change to the issued share capital of the Company from the date of this announcement and up to Completions other than (a) the allotment and issue of the Consideration Shares and (b) the allotment and issue of the Shares upon the exercise of all of the Share Options)") does not include any interests in the underlying shares to be issued under any share options granted to the Directors and their spouses (as the case may be).
- As at the date of this announcement, Mr. Liu Shuai is indirectly interested in 187,600,000 Shares through BGX Group Holding Limited as his controlled corporation.

## **GENERAL MANDATE TO ISSUE CONSIDERATION SHARES**

The Consideration Shares will be issued and allotted under the General Mandate. The General Mandate entitles the Directors to issue, allot and deal with up to 125,270,636 Shares, representing 20% of the issued share capital of the Company as at the date of the AGM. Since the date of the AGM and up to and including the date of this announcement, no Shares have been allotted and issued under the General Mandate.

Accordingly, the General Mandate is sufficient for the allotment and issue of the Consideration Shares and the allotment and issue of the Consideration Shares is not subject to approval of the Shareholders.

## **APPLICATION FOR LISTING OF THE CONSIDERATION SHARES**

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

## **REASONS FOR AND BENEFITS OF THE ACQUISITIONS**

The Group is principally engaged in the digital assets and blockchain platform business in Hong Kong. As set out in the Company's 2024 interim report published on 24 September 2024, the Group believes that a global, diversified network is crucial for the Group's future development, aiming to expand its operations in various regions through investments in quality targets and establishing business partnerships with local partners.

The Group has been a market leader in the regulated digital asset market servicing investors in the Asia-Pacific region. As part of the Group's expansion strategy, the Acquisitions serve as a crucial strategic investment for the Group to not only enhance its presence in the Asia-Pacific region but also to enter the European markets, achieving milestones in the Group's globalisation roadmap while maintaining high compliance standards. After the Acquisitions, the Group expects to capture potential business opportunities and realise business synergies through an expanded footprint globally, wider product and service offerings, sharing of operational and technology resources, application of industry best practices and improvement of global trading liquidity and efficiency. The Group believes that the Acquisitions will further strengthen its position as a global leader in digital asset trading and enhance its brand influence.

In view of the foregoing, the Directors consider that the terms of each of the Europe SPA and Italy SPA and the respective transactions contemplated thereunder on normal commercial terms and are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

## IMPLICATIONS UNDER THE LISTING RULES

As the Purchaser, being a direct wholly-owned subsidiary of the Company, entered into the SPAs within a 12-month period with the same Vendor in respect of the acquisitions of interests in group of companies, the transactions under the SPAs shall be aggregated as a series of transactions for the Company pursuant to Rules 14.22 and 14.23 of the Listing Rules. As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisitions when aggregated exceed 5% but are all less than 25%, the Acquisitions (in aggregate) constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

**Completion of each of the Europe Acquisition and the Italy Acquisition is subject to fulfilment or waiver or postponement of the conditions precedent under the respective SPAs. As the Europe Acquisition and/or the Italy Acquisition may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

The following terms have the following meanings in this announcement unless the context otherwise requires:

“Acquisitions”	collectively, the Europe Acquisition and the Italy Acquisition
“AGM”	the annual general meeting of the Company convened on 30 May 2024
“Board”	the board of Directors
“Business Day(s)”	a day other than Saturday, Sunday or public holiday on which licensed banks are generally open for business in, where applicable, Hong Kong, the European Union member state in which the New Target Company is incorporated, Italy, Canada and Lithuania
“BVI”	the British Virgin Islands
“Canadian Subsidiary”	MultiExchange Canada Limited, a limited liability company duly incorporated in Canada
“Company”	OSL Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 863).
“Completions”	the completion of the Europe Acquisition and the Italy Acquisition in accordance with the terms of the respective SPAs

“Consideration Shares”	2,003,188 new Shares to be allotted and issued by the Company at the Issue Price under the General Mandate to the Vendor for settlement of part of the Consideration in accordance with the Europe SPA
“Director(s)”	the director(s) of the Company
“Disposal Subsidiary”	Parsa Financial Services Proprietary Limited, a company incorporate in South Africa with limited liability, which is wholly-owned by the Lithuanian Subsidiary 1 as at the date of this announcement
“Europe Acquisition”	the acquisition of the Sale Shares pursuant to the terms and conditions of the Europe SPA
“Europe Acquisition Consideration”	the aggregate consideration to be paid by the Purchaser to the Vendor for the Sale Shares of U.S.\$6,999,000 (equivalent to approximately HK\$54.5 million), which shall be satisfied by (i) U.S.\$4,899,000 (equivalent to approximately HK\$38.2 million) in cash; and (ii) U.S.\$2,100,000 (equivalent to approximately HK\$16.3 million) by allotment and issuance of 2,003,188 Consideration Shares
“Europe SPA”	the share purchase agreement dated 9 December 2024 entered into between the Vendor and the Purchaser in relation to the Europe Acquisition
“General Mandate”	the mandate granted to the Directors by the Shareholders at the AGM to issue, allot and otherwise deal with up to 20% of the then issued share capital of the Company as at the date of the AGM

“Golden Power Law”	the set of laws, decree and regulations on foreign direct investment in Italy, including (i) the law decree ( <i>Decreto Legge</i> ) no. 21 of 15 March 2012, as converted into law and amended by Law no. 56 of 11 May 2012, and as subsequently amended and supplemented; (ii) Regulation (EU) no. 2019/452 as well as implementing decrees of the President of the Italian Republic, the President of the Council of Ministers and the competent Ministries, including, (i) the decree of the President of the Council of Ministers ( <i>Decreto del Presidente del Consiglio dei Ministri</i> ) no. 180 of December 23, 2020, concerning the identification of the assets of strategic relevance in the energy, transport and communications sectors; and (ii) the decree of the President of the Council of Ministers ( <i>Decreto del Presidente del Consiglio dei Ministri</i> ) no. 179 of December 18, 2020, concerning the identification of the assets of strategic relevance in the sectors referred to under Article 4, Paragraph 1, of EU Regulation 2019/452; as well as any rules, decrees, order and regulations promulgated thereunder and/or applicable to the Parties and/or the Italian Target Company in connection thereto
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Subsidiary”	MultiX HK Limited, a limited liability company duly incorporated in Hong Kong
“Issue Price”	HK\$8.156, being the issue price of the Consideration Shares
“Italian Target Company”	Saintpay S.R.L, a limited liability company duly incorporated in Italy, being one of the Target Companies
“Italian Target Group Companies”	the group of companies comprising the Italian Target Company and Saintpay HK
“Italy Acquisition”	the acquisition of the Quota pursuant to the terms and conditions of the Italy SPA
“Italy Acquisition Consideration”	the consideration to be paid by the Purchaser to the Vendor for the Quota of U.S.\$1,000 (equivalent to HK\$7,780)
“Italy SPA”	the share purchase agreement dated 9 December 2024 entered into between the Vendor and the Purchaser in relation to the Italy Acquisition

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Lithuanian Subsidiary 1”	MultiExchange UAB, a private limited liability company duly incorporated in Lithuania
“Lithuanian Subsidiary 2”	MTrinity UAB, a private limited liability company duly incorporated in Lithuania
“Long Stop Date”	31 March 2025 or such other date as may be agreed between the Vendor and the Purchaser in writing
“MSB Licence”	the Money Services Business licence issued to the Canadian Subsidiary on 26 February 2024 under licence number M24520430 by Financial Transactions and Reports Analysis Centre of Canada
“New Target Company”	a company to be incorporated in a member state of the European Union with limited liability, being one of the Target Companies
“New Target Group Companies”	the group of companies comprising the New Target Company and the Subsidiaries
“OAM Registration”	the registration of the Italian Target Company on the special register held by the <i>Organismo Agenti e Mediatori</i> as virtual asset service provider granted by <i>Organismo Agenti e Mediatori</i> on 19 July 2023
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan)
“Pre-Completion Restructuring”	the restructure plan as stipulated under the Europe SPA, comprising (i) incorporation of the New Target Company; (ii) transfer of the entire equity interest of the Subsidiaries directly or indirectly (as the case maybe) to the New Target Company such that the New Target Company will be the direct or indirect legal and beneficial owner of all of the issued shares in the capital of each of the Subsidiaries; and (iii) the Disposal Subsidiary will be disposed
“Purchaser”	OSL MidasPay Limited, a company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of the Company
“Quota”	the single quota representing all of the registered capital of Italian Target Company as at the date of the Italy SPA

“Saintpay HK”	Saintpay HK Limited, a limited liability company duly incorporated in Hong Kong
“Sale Interests”	collectively, the Sale Shares and the Quota
“Sale Shares”	100% of the issued shares of the New Target Company held by the Vendor
“Shareholders”	holders of the Shares for the time being
“Share(s)”	ordinary shares of HK\$0.01 each in the share capital of the Company
“Share Option”	share options granted by the Company under the share option scheme adopted on 10 April 2012 and the share option scheme adopted on 28 May 2021 which remain outstanding as at the date of this announcement
“SPAs”	collectively, the Europe SPA and the Italy SPA
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiaries”	collectively, the Lithuanian Subsidiary 1, the Lithuanian Subsidiary 2, the Hong Kong Subsidiary and the Canadian Subsidiary
“Target Companies”	collectively, the New Target Company and the Italian Target Company
“U.S.\$”	United States dollars, the lawful currency of the United States of America
“Vendor”	Mr. Teo Jing Wei, a natural person who is ordinarily residing in Malaysia
“VASP Registration”	the registration of the Lithuanian Subsidiary 1 in the official list of virtual currency exchange and custodian wallet service providers by the Register of Legal Persons Lithuania on 11 May 2022
“%”	per cent.

By order of the Board of  
**OSL Group Limited**  
**Lee Kam Hung Lawrence**  
*Chairman and Non-executive Director*

Hong Kong, 9 December 2024

*For the purpose of illustration only, conversion of U.S.\$ to HK\$ in this announcement is based on the exchange rate of U.S.\$1 = HK\$7.78. This should not be construed as a representation that the amounts in question have been, could have been or could be converted at any particular rate at all.*

*As at the date of this announcement, the executive Directors are Ms. Jia Ruixin, Mr. Tiu Ka Chun, Gary, Ms. Xu Kang and Mr. Yang Chao, the non-executive Director is Mr. Lee Kam Hung Lawrence and the independent non-executive Directors are Mr. Chau Shing Yim, David, Mr. Xu Biao and Mr. Yang Huan.*