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OSL

OSL Group Limited

OSL集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 863)

**(1) PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF
NEW SHARES UNDER GENERAL MANDATE;**

**(2) SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE;
AND**

**(3) CONNECTED TRANSACTION INVOLVING SUBSCRIPTION OF NEW
SHARES UNDER SPECIFIC MANDATE**

**Sole Placing Agent, Sole Overall Coordinator and
Sole Capital Market Intermediary in respect of the Placing and Financial Adviser**



Macquarie Capital Limited

The Board is pleased to announce that on 25 July 2025 (before trading hours), the Company has entered into the Placing and Subscription Agreement, the General Mandate Subscription Agreements and the Specific Mandate Subscription Agreement with aggregate gross proceeds from the transactions contemplated under these agreements expected to be approximately HK\$2,355.03 million.

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 25 July 2025 (before trading hours), the Company, the Seller and the Placing Agent entered into the Placing and Subscription Agreement, pursuant to which (i) the Seller has agreed to sell, and the Placing Agent has agreed to act as the agent of the Seller to procure, on a best effort basis, not less than six Placees to purchase the Placing Shares at the Placing Price of HK\$14.90 per Placing Share, and (ii) the Seller has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Seller, the Top-up Subscription Shares at the Top-up Subscription Price which is equivalent to the Placing Price of HK\$14.90 per Top-up Subscription Share under the General Mandate (and such number of Top-up Subscription Shares shall be the same as the number of Placing Shares actually placed by the Placing Agent pursuant to the Placing and Subscription Agreement).

The Placing Shares represent approximately 16.14% of the existing issued share capital of the Company as at the date of this announcement and approximately 13.90% of the issued share capital as enlarged by the allotment and issue of the Top-up Subscription Shares immediately following the closing of the Top-up Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription, including that no Shares are issued pursuant to the General Mandate Subscriptions and the Specific Mandate Subscription).

The Placing Shares will be placed by the Placing Agent, on a best effort basis, to not less than six Placees who are independent professional, institutional and/or individual investors who and whose ultimate beneficial owners are Independent Third Parties.

Assuming the Placing Shares are placed in full, the Top-up Subscription Shares, in aggregate, represent: (i) approximately 16.14% of the existing issued share capital of the Company as at the date of this announcement; (ii) approximately 13.90% of the issued share capital of the Company as enlarged by the allotment and issue of the Top-up Subscription Shares immediately following the closing of the Top-up Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription, including that no Shares are issued pursuant to the General Mandate Subscriptions and the Specific Mandate Subscription); (iii) approximately 13.72% of the issued share capital of the Company as enlarged by the allotment and issue of the Top-up Subscription Shares immediately following the closing of the Top-up Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares and the General Mandate Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription, including that no Shares are issued pursuant to the Specific Mandate Subscription); and (iv) approximately 12.89% of the issued share capital of the Company as enlarged by the allotment and issue of the Top-up Subscription Shares immediately following the closing of the Top-up Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares, the General Mandate Subscription Shares and the Specific Mandate Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription).

The Top-up Subscription Shares will be allotted and issued pursuant to the General Mandate and therefore no Shareholders' approval is required for the allotment and issue of the Top-up Subscription Shares.

Completion of the Placing and the Top-up Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing and Subscription Agreement. Please refer to the sections headed "Conditions of the Placing" and "Conditions of the Top-up Subscription" in this announcement for further information. In the event that the conditions in respect of the Top-up Subscription are not fulfilled within 14 days after the date of the Placing and Subscription Agreement (or such later date as may be agreed among the Company, the Seller and the Placing Agent in writing subject to compliance with the applicable laws, rules and regulations), the obligations and liabilities of the Company and the Seller under the Top-up Subscription shall be null and void and neither the Company nor the Seller shall have any claim against the other for costs, damages, compensation or otherwise.

The Placing Price is HK\$14.90 per Placing Share and represents: (i) a discount of approximately 15.34% to the closing price of HK\$17.60 per Share as quoted on the Stock Exchange on the Last Trading Date; and (ii) a discount of approximately 16.20% to the average closing price of approximately HK\$17.78 per Share as quoted on the Stock Exchange for the last five consecutive Trading Days prior to and including the Last Trading Date.

The estimated net proceeds from the Top-up Subscription, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the Placing and the Top-up Subscription, are expected to be approximately HK\$1,488.93 million. The estimated net Top-up Subscription Price, after deducting such fees, costs and expenses, is approximately HK\$14.71 per Top-up Subscription Share.

Completion of the Placing and the Top-up Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing and Subscription Agreement. As the completion of the Placing and the Top-up Subscription may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 25 July 2025 (before trading hours), the Company entered into the General Mandate Subscription Agreements with the Subscribers respectively, pursuant to which the Company has conditionally agreed to allot and issue, and each of the Subscribers has conditionally agreed to subscribe for General Mandate Subscription Shares at the General Mandate Subscription Price of HK\$14.90 per Subscription Share in accordance with the terms and conditions as set out in the General Mandate Subscription Agreements.

The General Mandate Subscription Shares, in aggregate, represent: (i) approximately 1.49% of the existing issued share capital of the Company as at the date of this announcement; (ii) approximately 1.47% of the issued share capital of the Company as enlarged by the allotment and issue of the General Mandate Subscription Shares (assuming that, save for the allotment and issue of the General Mandate Subscription Shares, there is no change in the issued share capital of the Company, including that no Shares are issued pursuant to the Top-up Subscription and the Specific Mandate Subscription); (iii) approximately 1.27% of the issued share capital of the Company as enlarged by the allotment and issue of the General Mandate Subscription Shares immediately following the closing of the General Mandate Subscriptions (assuming that, save for the allotment and issue of the General Mandate Subscription Shares and the Top-up Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the General Mandate Subscriptions, including that no Shares are issued pursuant to the Specific Mandate Subscription); and (iv) approximately 1.19% of the issued share capital of the Company as enlarged by the allotment and issue of the General Mandate Subscription Shares immediately following the closing of the General Mandate Subscriptions (assuming that, save for the allotment and issue of the Top-up Subscription Shares, the General Mandate Subscription Shares and the Specific Mandate Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the General Mandate Subscriptions).

The General Mandate Subscription Shares will be allotted and issued pursuant to the General Mandate and therefore no Shareholders' approval is required for the allotment and issue of the General Mandate Subscription Shares.

Completion of the General Mandate Subscriptions is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the General Mandate Subscription Agreements. Please refer to the section headed "Conditions of the General Mandate Subscriptions" in this announcement for further information.

The General Mandate Subscription Price is HK\$14.90 per General Mandate Subscription Share and represents: (i) a discount of approximately 15.34% to the closing price of HK\$17.60 per Share as quoted on the Stock Exchange on the Last Trading Date; and (ii) a discount of approximately 16.20% to the average closing price of approximately HK\$17.78 per Share as quoted on the Stock Exchange for the last five Trading Days prior to and including the Last Trading Date.

The estimated net proceeds from the General Mandate Subscriptions, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the General Mandate Subscriptions, are expected to be approximately HK\$139.21 million. The estimated net General Mandate Subscription Price, after deducting such fees, costs and expenses, is approximately HK\$14.90 per General Mandate Subscription Share.

Completion of the General Mandate Subscriptions is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the General Mandate Subscription Agreements. As the completion of the General Mandate Subscriptions may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

CONNECTED TRANSACTION INVOLVING SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that on 25 July 2025 (before trading hours), the Company entered into the Specific Mandate Subscription Agreement with the Seller, pursuant to which the Company has conditionally agreed to allot and issue, and the Seller has conditionally agreed to subscribe for Specific Mandate Subscription Shares at the Specific Mandate Subscription Price of HK\$14.90 per Specific Mandate Subscription Share in accordance with the terms and conditions as set out in the Specific Mandate Subscription Agreement.

Upon completion of the Specific Mandate Subscription, a maximum of 47,518,000 new Shares shall be allotted and issued by the Company and subscribed by the Seller in accordance with the terms and conditions of the Specific Mandate Subscription Agreement. The number of Specific Mandate Subscription Shares to be subscribed shall be subject to downward adjustment to such number of new Shares resulting in the Seller holding such percentage of voting rights in the Company closest to 29.951% immediately upon completion of the Top-up Subscription, the General Mandate Subscriptions and the Specific Mandate Subscription, the Possible Share Options Share Issuances to the extent such issuances having been taken place on or before the date of the EGM and the Specific Mandate Subscription shall not take into account any Possible Share Options Share Issuances which take place after the date of the EGM and any other issuance of new Shares by the Company prior to completion of the Specific Mandate Subscription.

The maximum of Specific Mandate Subscription Shares, i.e. 47,518,000 Shares, represent: (i) approximately 7.58% of the issued share capital of the Company as at the date of this announcement; (ii) approximately 7.05% of the issued share capital of the Company as enlarged by the allotment and issue of the Specific Mandate Subscription Shares (assuming that, save for the allotment and issue of the Specific Mandate Subscription, there will be no change in the issued share capital of the Company, including that no Shares are issued pursuant to the Top-up Subscription and the General Mandate Subscriptions); (iii) approximately 6.13% of the issued share capital of the Company as enlarged by the allotment and issue of the Specific Mandate Subscription Shares immediately following the closing of the Specific Mandate Subscription (assuming that, save for the allotment and issue of the Specific Mandate Subscription Shares and the Top-up Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Specific Mandate Subscription, including that no Shares are issued pursuant to the General Mandate Subscriptions); and (iv) approximately 6.05% of the issued share capital of the Company as enlarged by the allotment and issue of the Specific Mandate Subscription Shares immediately following the closing of the Specific Mandate Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares, the General Mandate Subscription Shares and the Specific Mandate Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Specific Mandate Subscription).

Completion of the Specific Mandate Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Specific Mandate Subscription Agreement. Please refer to the section headed “Conditions of the Specific Mandate Subscription” in this announcement for further information.

The Specific Mandate Subscription Price is HK\$14.90 per Specific Mandate Subscription Share and represents: (i) a discount of approximately 15.34% to the closing price of HK\$17.60 per Share as quoted on the Stock Exchange on the Last Trading Date; and (ii) a discount of approximately 16.20% to the average closing price of approximately HK\$17.78 per Share as quoted on the Stock Exchange for the last five Trading Days prior to and including the Last Trading Date.

The estimated net proceeds from the Specific Mandate Subscription, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the Specific Mandate Subscription, are expected to be approximately HK\$707.96 million. The estimated net Specific Mandate Subscription Price, after deducting such fees, costs and expenses, is therefore approximately HK\$14.90 per Specific Mandate Subscription Share.

Completion of the Specific Mandate Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Specific Mandate Subscription Agreement. As the completion of the Specific Mandate Subscription may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

Upon completion of all the Top-up Subscription, the General Mandate Subscriptions and the Specific Mandate Subscription, the aggregate gross proceeds from the Top-up Subscription, the General Mandate Subscriptions and the Specific Mandate Subscription are expected to be approximately HK\$2,355.03 million, while the net proceeds from the Top-up Subscription, the General Mandate Subscriptions and the Specific Mandate Subscription, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the Top-up Subscription, the General Mandate Subscriptions and the Specific Mandate Subscription, are estimated to be approximately HK\$2,336.10 million.

IMPLICATIONS UNDER THE LISTING RULES IN RESPECT OF THE SPECIFIC MANDATE SUBSCRIPTION

As at the date of this announcement, the Seller is a substantial shareholder, hence, a connected person of the Company. The Specific Mandate Subscription, the Specific Mandate Subscription Agreement, the allotment and issue of the Specific Mandate Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder constitute a connected transaction of the Company and is subject to the reporting, announcement, circular and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

APPLICATION FOR LISTING OF THE TOP-UP SUBSCRIPTION SHARES, THE GENERAL MANDATE SUBSCRIPTION SHARES AND THE SPECIFIC MANDATE SUBSCRIPTION SHARES

Application(s) will be made by the Company to the Listing Committee for the listing of and permission to deal in the Top-up Subscription Shares, the General Mandate Subscription Shares and the Specific Mandate Subscription Shares.

GENERAL

The Specific Mandate Subscription is subject to Independent Shareholders' approval. The Specific Mandate Subscription Shares will be allotted and issued under the Specific Mandate to be proposed for approval by the Independent Shareholders by way of an ordinary resolution at the EGM.

The EGM will be convened for the Independent Shareholders to consider, and if thought fit, approve the Specific Mandate Subscription, the Specific Mandate Subscription Agreement, the allotment and issue of the Specific Mandate Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder.

The Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders on the Specific Mandate Subscription Agreement and the connected transaction contemplated thereunder, and an independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

The circular containing, among other things, (i) further details of the Specific Mandate Subscription Agreement and the transaction contemplated thereunder; (ii) a letter from the Independent Board Committee containing its advice to the Independent Shareholders in respect of the Specific Mandate Subscription Agreement and the connected transaction contemplated thereunder; (iii) a letter from the independent financial adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Specific Mandate Subscription Agreement and the connected transaction contemplated thereunder; and (iv) a notice convening the EGM and the relevant proxy form will be despatched to the Shareholders accordingly.

The Board is pleased to announce that on 25 July 2025 (before trading hours), the Company has entered into the Placing and Subscription Agreement, the General Mandate Subscription Agreements and the Specific Mandate Subscription Agreement with aggregate gross proceeds from the transactions contemplated under these agreements expected to be approximately HK\$2,355.03 million.

(1) PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 25 July 2025 (before trading hours), the Company, the Seller and the Placing Agent entered into the Placing and Subscription Agreement, pursuant to which (i) the Seller has agreed to sell, and the Placing Agent has agreed to act as the agents of the Seller to procure, on a best effort basis, not less than six Placees to purchase the Placing Shares at the Placing Price of HK\$14.90 per Placing Share, and (ii) the Seller has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Seller, the Top-up Subscription Shares at the Top-up Subscription Price which is equivalent to the Placing Price of HK\$14.90 per Top-up Subscription Share under the General Mandate (and such number of Top-up Subscription Shares shall be the same as the number of Placing Shares actually placed by the Placing Agent pursuant to the Placing and Subscription Agreement).

THE PLACING AND SUBSCRIPTION AGREEMENT

The principal terms of the Placing and Subscription Agreement are as follows:

Date

25 July 2025 (before trading hours)

Parties

- (i) the Company;
- (ii) the Seller; and
- (iii) the Placing Agent.

PLACING OF EXISTING SHARES

Number of Shares to be placed

101,194,000 existing Shares beneficially owned by the Seller, representing in aggregate approximately 16.14% of the existing issued share capital of the Company as at the date of this announcement and approximately 13.90% of the issued share capital of the Company as enlarged by the allotment and issue of the Top-up Subscription Shares immediately following the closing of the Top-up Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription, including that no Shares are issued pursuant to the General Mandate Subscriptions and the Specific Mandate Subscription).

Placing Price

The Placing Price is HK\$14.90 per Share and represents:

- (i) a discount of approximately 15.34% to the closing price of HK\$17.60 per Share as quoted on the Stock Exchange on the Last Trading Date; and
- (ii) a discount of approximately 16.20% to the average closing price of approximately HK\$17.78 per Share as quoted on the Stock Exchange for the last five Trading Days prior to and including the Last Trading Date.

The Placing Price is exclusive of brokerage, trading fees, stamp duty, transaction fees and levies.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis among the Seller, the Company and the Placing Agent. The Directors consider that the Placing Price and the terms and conditions of the Placing and Subscription Agreement are fair and reasonable, and in the interest of the Company and the Shareholders as a whole.

Rights of the Placing Shares

The Placing Shares will be sold free from all pledges, liens, charges and encumbrances, equities, security interests or other claims and together with all rights attaching thereto as at the date of the completion of the Placing, including the rights to all dividends and other distributions declared, made or paid in respect of the Placing Shares for which a record date occurs on or after the date of the Placing and Subscription Agreement.

Lock-up undertakings under the Placing and Subscription Agreement

The Seller has undertaken to the Placing Agent that it shall not, and shall procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf shall, without the prior written consent of the Placing Agent:

- (i) offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Seller or any affiliate of the Seller or any person in privity with the Seller or any affiliate of the Seller), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company;
- (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or
- (iii) publicly announce an intention to effect any such transaction,

for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Placing Closing Date. The above undertaking shall not apply to the sale of the Placing Shares under the Placing and Subscription Agreement.

The Company has undertaken to the Placing Agent that, except for the allotment and issue of Top-up Subscription Shares, General Mandate Subscription Shares and the Specific Mandate Subscription Shares and save pursuant to (a) the terms of any employee share option scheme or restricted share plan or share award plan of the Company (if any) adopted in compliance with the applicable laws and regulations and disclosed on the Stock Exchange's website; or (b) bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with its articles of association; or (c) any issuance of new Shares as consideration for the acquisition of assets by the Group (including the Consideration Shares Issuance), it shall not, and the Seller has undertaken to procure that the Company will not, without the prior written consent of the Placing Agent:

- (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company;
- (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or
- (iii) publicly announce an intention to effect any such transaction,

for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Placing Closing Date.

Independence of the Placing Agent and the Placees

The Placing Shares will be placed by the Placing Agent, on a best effort basis, to not less than six Placees who are independent professional, institutional and/or individual investors who and whose ultimate beneficial owners are Independent Third Parties. It is not expected that any Placee will become a substantial shareholder of the Company immediately after completion of the Placing.

To the best of the knowledge, information and belief of the Directors, the Placing Agent and the Placees to be procured by the Placing Agent and the ultimate beneficial owners of the Placees are or will be, as the case may be, Independent Third Parties.

Conditions of the Placing

Completion of the Placing shall be subject to the following conditions:

- (i) before the Placing Closing Date, there shall not have occurred:
 - (a) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects the Company, or the Company and its subsidiaries taken as a whole; or
 - (b) any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange (save and except for any trading halt in relation to the Placing and/or the Top-up Subscription), or (b) generally on the Stock Exchange, the London Stock Exchange, the New York Stock Exchange, the Nasdaq National Market; or
 - (c) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom, the Cayman Islands or any member of the EEA of a national emergency or war or other calamity or crisis; or
 - (d) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom, the Cayman Islands or any member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom, the Cayman Islands or any member of the EEA; or
 - (e) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom, the Cayman Islands or any member of the EEA or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole reasonable judgment of the Placing Agent, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in a secondary market;
- (ii) the representations and warranties made by any of the Company and the Seller pursuant to the Placing and Subscription Agreement being true and accurate and not misleading as of the date of the Placing and Subscription Agreement and the Placing Closing Date;
- (iii) each of the Company and the Seller having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing and Subscription Agreement on or before the Placing Closing Date; and

- (iv) the Placing Agent having received on the Placing Closing Date an opinion by U.S. counsel to the Placing Agent, to the effect that the Placing by the Placing Agent as set forth in the Placing and Subscription Agreement are not required to be registered under the U.S. Securities Act of 1933, as amended, and such other matters as the Placing Agent shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agent.

Completion of the Placing

Subject to the conditions mentioned above, the completion of the Placing shall take place on the Placing Closing Date, or such other time and/or date as may be agreed between the Seller and the Placing Agent.

Completion of the Placing is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing and Subscription Agreement. As the completion of the Placing may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

THE TOP-UP SUBSCRIPTION

Top-up Subscription Shares

101,194,000 new Shares (which shall be equal to the number of Placing Shares actually placed by the Placing Agent pursuant to the Placing and Subscription Agreement) to be allotted and issued to the Seller, in aggregate, represent: (i) approximately 16.14% of the existing issued share capital of the Company as at the date of this announcement; (ii) approximately 13.90% of the issued share capital as enlarged by the allotment and issue of the Top-up Subscription Shares following the completion of the Top-up Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription, including that no Shares are issued pursuant to the General Mandate Subscriptions and the Specific Mandate Subscription); (iii) approximately 13.72% of the issued share capital of the Company as enlarged by the allotment and issue of the Top-up Subscription Shares immediately following the closing of the Top-up Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares and the General Mandate Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription, including that no Shares are issued pursuant to the Specific Mandate Subscription); and (iv) approximately 12.89% of the issued share capital of the Company as enlarged by the allotment and issue of the Top-up Subscription Shares immediately following the closing of the Top-up Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares, the General Mandate Subscription Shares and the Specific Mandate Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription).

Top-up Subscription Price

The Top-up Subscription Price per new Share is equivalent to the Placing Price of HK\$14.90 per Share. The aggregate value of the Top-up Subscription Shares is approximately HK\$1,507.79 million and the aggregate nominal value of the Top-up Subscription Shares is HK\$1,011,940.

The Directors consider that the terms of the Top-up Subscription are fair and reasonable under the current market conditions and are in the best interests of the Company and the Shareholders as a whole.

Ranking of the Top-up Subscription Shares

The Top-up Subscription Shares, when fully paid, will rank pari passu in all respects with the other Shares in issue or to be allotted and issued by the Company on or prior to the date of completion of the Top-up Subscription including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment of the Top-up Subscription Shares.

Conditions of the Top-up Subscription

The Top-up Subscription is conditional upon the fulfilment of the following conditions:

- (i) the Listing Committee granting listing of and permission to deal in the Top-up Subscription Shares (and such listing and permission not subsequently revoked prior to the delivery of definitive share certificates representing the Top-up Subscription Shares); and
- (ii) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement.

None of the conditions for the Top-up Subscription can be waived by the parties to the Placing and Subscription Agreement.

In the event that the conditions in respect of the Top-up Subscription are not fulfilled within 14 days after the date of the Placing and Subscription Agreement (or such later date as may be agreed among the Company, the Seller and the Placing Agent in writing subject to compliance with the applicable laws, rules and regulations), the obligations and liabilities of the Company and the Seller under the Top-up Subscription shall be null and void and neither the Company nor the Seller shall have any claim against the other for costs, damages, compensation or otherwise.

Closing of the Top-up Subscription

Closing of the Top-up Subscription will take place on the second business day (each being a day on which trading on the Stock Exchange takes place) following the date upon which the last of the above conditions is fulfilled, provided it shall take place on a date no later than 14 days after the date of the Placing and Subscription Agreement, or such other day as agreed by the Company, the Seller and the Placing Agent in writing and in compliance with the Listing Rules.

Completion of the Top-up Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing and Subscription Agreement. As the completion of the Top-up Subscription may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

(2) SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 25 July 2025 (before trading hours), the Company entered into the General Mandate Subscription Agreements with the Subscribers respectively, pursuant to which the Company has conditionally agreed to allot and issue, and each of the Subscribers has conditionally agreed to subscribe for General Mandate Subscription Shares at the General Mandate Subscription Price of HK\$14.90 per Subscription Share in accordance with the terms and conditions as set out in the General Mandate Subscription Agreements.

THE GENERAL MANDATE SUBSCRIPTION AGREEMENTS

The principal terms of the General Mandate Subscription Agreements are as follows:

Date

25 July 2025 (before trading hours)

Parties to the General Mandate Subscription Agreement I

- (i) the Company; and
- (ii) WK Triangulum Investment Limited as Subscriber I.

Parties to the General Mandate Subscription Agreement II

- (i) the Company; and
- (ii) Brand Wisdom Limited as Subscriber II.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Subscribers and their ultimate beneficial owner(s) are Independent Third Parties as at the date of this announcement.

General Mandate Subscription Shares

The General Mandate Subscription Shares under the General Mandate Subscription Agreement I, in aggregate, represent: (i) approximately 0.42% of the issued share capital of the Company as at the date of this announcement; (ii) approximately 0.41% of the issued share capital of the Company as enlarged by the allotment and issue of the General Mandate Subscription Shares (assuming that, save for the allotment and issue of the General Mandate Subscription Shares, there is no change in the issued share capital of the Company, including that no Shares are issued pursuant to the Top-up Subscription and the Specific Mandate Subscription); (iii) approximately 0.36% of the issued share capital of the Company as enlarged by the allotment and issue of the General Mandate Subscription Shares immediately following the closing of the General Mandate Subscriptions (assuming that, save for the allotment and issue of the General Mandate Subscription Shares and the Top-up Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the General Mandate Subscriptions, including that no Shares are issued pursuant to the Specific Mandate Subscription); and (iv) approximately 0.34% of the issued share capital of the Company as enlarged by the allotment and issue of the General Mandate Subscription Shares immediately following the closing of the General Mandate Subscriptions (assuming that, save for the allotment and issue of the Top-up Subscription Shares, the General Mandate Subscription Shares and the Specific Mandate Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the General Mandate Subscriptions).

The General Mandate Subscription Shares under the General Mandate Subscription Agreement II, in aggregate, represent: (i) approximately 1.07% of the issued share capital of the Company as at the date of this announcement; (ii) approximately 1.05% of the issued share capital of the Company as enlarged by the allotment and issue of the General Mandate Subscription Shares (assuming that, save for the allotment and issue of the General Mandate Subscription Shares, there is no change in the issued share capital of the Company, including that no Shares are issued pursuant to the Top-up Subscription and the Specific Mandate Subscription); (iii) approximately 0.91% of the issued share capital of the Company as enlarged by the allotment and issue of the General Mandate Subscription Shares immediately following the closing of the General Mandate Subscriptions (assuming that, save for the allotment and issue of the General Mandate Subscription Shares and the Top-up Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the General Mandate Subscriptions, including that no Shares are issued pursuant to the Specific Mandate Subscription); and (iv) approximately 0.85% of the issued share capital of the Company as enlarged by the allotment and issue of the General Mandate Subscription Shares immediately following the closing of the General Mandate Subscriptions (assuming that, save for the allotment and issue of the Top-up Subscription Shares, the General Mandate Subscription Shares and the Specific Mandate Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the General Mandate Subscriptions).

The General Mandate Subscription Shares have an aggregate nominal value of HK\$93,440 and market value of approximately HK\$164.45 million based on the closing price of HK\$17.60 per Share as quoted on the Stock Exchange on the Last Trading Date.

General Mandate Subscription Price

The General Mandate Subscription Price of HK\$14.90 per General Mandate Subscription Share represents:

- (i) a discount of approximately 15.34% to the closing price of HK\$17.60 per Share as quoted on the Stock Exchange on the Last Trading Date; and
- (ii) a discount of approximately 16.20% to the average closing price of approximately HK\$17.78 per Share as quoted on the Stock Exchange for the last five Trading Days prior to and including the Last Trading Date.

The cash consideration of approximately HK\$139.23 million under the General Mandate Subscription Agreements will be payable in full by the Subscribers on the date of completion of the General Mandate Subscriptions. The aggregate net General Mandate Subscription Price (after deduction of all professional fees and related expenses), is estimated to be approximately HK\$14.90 per General Mandate Subscription Share.

The General Mandate Subscription Price was arrived at after arm's length negotiations between the Company and the Subscribers with reference to, among other things, the prevailing market price of the Shares and the market conditions, and the funding needs and financial position of the Group. The Directors consider that the General Mandate Subscription Price and the terms of the General Mandate Subscription Agreements are on normal commercial terms and are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Ranking of the General Mandate Subscription Shares

The General Mandate Subscription Shares, when fully paid, will rank pari passu in all respects with the other Shares in issue or to be allotted and issued by the Company on or prior to the date of completion of the General Mandate Subscriptions including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment of the General Mandate Subscription Shares.

Conditions of the General Mandate Subscriptions

Completion of the General Mandate Subscriptions is conditional on:

- (i) the Listing Committee having granted the listing of and the permission to deal in the General Mandate Subscription Shares, and such approval and granting of permission not having been withdrawn or revoked;

- (ii) the warranties given by the Company are true and accurate and not misleading when made, and are true and accurate and not misleading on and as of the date of completion of the General Mandate Subscriptions (except to the extent any statement is expressly made as of such a date as otherwise specified therein); and
- (iii) the warranties given by the Subscribers are true and accurate and not misleading when made, and are true and accurate and not misleading on and as of the date of completion of the General Mandate Subscriptions (except to the extent any statement is expressly made as of such a date as otherwise specified therein).

Save for the condition in (i) above which may not be waived by any party, (a) the Subscribers may waive the condition in (ii) above on any terms they decide by notice in writing to the Company, and (b) the Company may waive the condition in (iii) above on any terms it decides by notice in writing to the Subscribers.

If any of the conditions above has not been satisfied (or otherwise waived) before 8 August 2025, or such date as the Subscribers and the Company may agree in writing, the General Mandate Subscription Agreements shall terminate with immediate effect.

The two General Mandate Subscription Agreements are not inter-conditional upon each other and hence completion of the them does not need to take place simultaneously.

Completion of the General Mandate Subscriptions

Completion shall take place on the second Business Day following the satisfaction (or waiver) of all the conditions (other than the conditions in (ii) and (iii) in the section headed “(2) Subscription of New Shares under General Mandate — The General Mandate Subscription Agreements — Conditions of the General Mandate Subscriptions” in this announcement which are to be satisfied at or before completion), or such other date as the Subscribers and the Company may agree in writing.

Completion of the General Mandate Subscriptions is subject to the satisfaction or (if applicable) waiver of the conditions precedent in the General Mandate Subscription Agreements, and the General Mandate Subscriptions may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

(3) CONNECTED TRANSACTION INVOLVING SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that on 25 July 2025 (before trading hours), the Company entered into the Specific Mandate Subscription Agreement with the Seller, pursuant to which the Company has conditionally agreed to allot and issue, and the Seller has conditionally agreed to subscribe for Specific Mandate Subscription Shares at the Specific Mandate Subscription Price of HK\$14.90 per Specific Mandate Subscription Share in accordance with the terms and conditions as set out in the Specific Mandate Subscription Agreement.

THE SPECIFIC MANDATE SUBSCRIPTION AGREEMENT

The principal terms of the Specific Mandate Subscription Agreement are as follows:

Date

25 July 2025 (before trading hours)

Parties

- (i) the Company; and
- (ii) the Seller.

Specific Mandate Subscription Shares

Upon completion of the Specific Mandate Subscription, a maximum of 47,518,000 new Shares shall be allotted and issued by the Company and subscribed by the Seller in accordance with the terms and conditions of the Specific Mandate Subscription Agreement. The number of Specific Mandate Subscription Shares to be subscribed shall be subject to downward adjustment to such number of new Shares resulting in the Seller holding such percentage of voting rights in the Company closest to 29.951% immediately upon completion of the Top-up Subscription, the General Mandate Subscriptions and the Specific Mandate Subscription, the Possible Share Options Share Issuances to the extent such issuances having been taken place on or before the date of the EGM and the Specific Mandate Subscription shall not take into account any Possible Share Options Share Issuances which take place after the date of the EGM and any other issuance of new Shares by the Company prior to completion of the Specific Mandate Subscription.

The maximum of Specific Mandate Subscription Shares, i.e. 47,518,000 Shares, represent: (i) approximately 7.58% of the issued share capital of the Company as at the date of this announcement; (ii) approximately 7.05% of the issued share capital of the Company as enlarged by the allotment and issue of the Specific Mandate Subscription Shares (assuming that, save for the allotment and issue of the Specific Mandate Subscription, there will be no change in the issued share capital of the Company, including that no Shares are issued pursuant to the Top-up Subscription and the General Mandate Subscriptions); (iii) approximately 6.13% of the issued share capital of the Company as enlarged by the allotment and issue of the Specific Mandate Subscription Shares immediately following the closing of the Specific Mandate Subscription (assuming that, save for the allotment and issue of the Specific Mandate Subscription Shares and the Top-up Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Specific Mandate Subscription, including that no Shares are issued pursuant to the General Mandate Subscriptions); and (iv) approximately 6.05% of the issued share capital of the Company as enlarged by the allotment and issue of the Specific Mandate Subscription Shares immediately following the closing of the Specific Mandate Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares, the General Mandate Subscription Shares and the Specific

Mandate Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Specific Mandate Subscription).

The maximum of Subscription Shares, i.e. 47,518,000 Shares, have an aggregate nominal value of HK\$475,180 and market value of approximately HK\$836.32 million based on the closing price of HK\$17.60 per Share as quoted on the Stock Exchange on the Last Trading Date.

Specific Mandate Subscription Price

The Specific Mandate Subscription Price of HK\$14.90 per Specific Mandate Subscription Share represents:

- (i) a discount of approximately 15.34% to the closing price of HK\$17.60 per Share as quoted on the Stock Exchange on the Last Trading Date; and
- (ii) a discount of approximately 16.20% to the average closing price of approximately HK\$17.78 per Share as quoted on the Stock Exchange for the last five trading days prior to and including the Last Trading Date.

The net Specific Mandate Subscription Price (after deduction of all professional fees and related expenses), is estimated to be approximately HK\$14.90 per Specific Subscription Share.

The Specific Mandate Subscription Price was arrived at after arm's length negotiations between the Company and the Seller with reference to, among other things, the prevailing market price of the Shares and the market conditions, and the funding needs and financial position of the Group. The Directors (excluding the independent non-executive Directors whose opinion will be provided after taking into account the advice from the independent financial adviser) consider that the Specific Mandate Subscription Price and the terms of the Specific Mandate Subscription Agreement are on normal commercial terms and are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Ranking of the Specific Mandate Subscription Shares

The Specific Mandate Subscription Shares, when fully paid, will rank pari passu in all respects with the other Shares in issue or to be allotted and issued by the Company on or prior to the date of completion of the Specific Mandate Subscriptions including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment of the Specific Mandate Subscription Shares.

Conditions of the Specific Mandate Subscription

Completion of the Specific Mandate Subscription is conditional on:

- (i) the Shareholders having approved at the EGM the Specific Mandate Subscription Agreement and the transaction contemplated under the Specific Mandate Subscription Agreement in accordance with the requirement under the Listing Rules;
- (ii) the Listing Committee having granted the listing of and the permission to deal in the Specific Mandate Subscription Shares, and such approval and granting of permission not having been withdrawn or revoked;
- (iii) the warranties given by the Company are true and accurate and not misleading when made, and are true and accurate and not misleading on and as of the date of completion of the Specific Mandate Subscription (except to the extent any statement is expressly made as of such a date as otherwise specified therein);
- (iv) the warranties given by the Seller are true and accurate and not misleading when made, and are true and accurate and not misleading on and as of the date of completion of the Specific Mandate Subscription (except to the extent any statement is expressly made as of such a date as otherwise specified therein);
- (v) the completion of the Placing and the Top-up Subscription having been taken place, including the Placing Shares having been successfully sold to the Placees and the Top-up Subscription Shares having been successfully allotted and issued to the Seller; and
- (vi) the completion of the General Mandate Subscriptions having been taken place, including the General Mandate Subscription Shares having been successfully allotted and issued to the Subscribers.

Save for the conditions in (i) and (ii) above which may not be waived by any party, (a) the Seller may waive the conditions in (iii), (v) and (vi) above on any terms it decides by notice in writing to the Company, and (b) the Company may waive the condition in clause (iv) above on any terms it decides by notice in writing to the Seller.

If any of the conditions above has not been satisfied (or otherwise waived) before 30 September 2025, or such date as the Seller and the Company may agree in writing, the Specific Mandate Subscription Agreement shall terminate with immediate effect.

Completion

Completion shall take place on the third Business Day following the satisfaction (or waiver) of all the conditions (other than the conditions in (iii) and (iv) in the section headed “(3) Connected Transaction involving Subscription of New Shares under Specific Mandate — The Specific Mandate Subscription Agreement — Conditions of the Specific Mandate Subscription” in this announcement which are to be satisfied at or before completion), or such other date as the Seller and the Company may agree in writing.

Lock-up undertakings of the Specific Mandate Subscription Shares

The Seller undertook that, during a period of 90 days from the date of issuance of the Specific Mandate Subscription Shares to the Seller, the Seller will not, without the prior written consent of the Company: (i) offer, lend, pledge, charge, sell, mortgage, assign, dispose of, or otherwise grant or create any options, rights, interests or encumbrances, either directly or indirectly, conditionally or unconditionally, any of the Specific Mandate Subscription Shares; or (ii) agree or contract to enter into any transaction described in paragraph (i) above, provided that it shall not restrict any transfer by the Seller to any of its affiliates.

Completion of the Specific Mandate Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent in the Specific Mandate Subscription Agreement, and the Specific Mandate Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

APPLICATION FOR LISTING OF THE TOP-UP SUBSCRIPTION SHARES, THE GENERAL MANDATE SUBSCRIPTION SHARES AND THE SPECIFIC MANDATE SUBSCRIPTION SHARES

Application(s) will be made by the Company to the Listing Committee for the listing of and permission to deal in the Top-up Subscription Shares, the General Mandate Subscription Shares and the Specific Mandate Subscription Shares.

GENERAL MANDATE AND SPECIFIC MANDATE

By an ordinary resolution of the Shareholders passed on 27 June 2025, the General Mandate was granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of the then issued share capital of the Company as at the date of the abovementioned AGM. Under the General Mandate, the Company is authorised to issue up to 125,270,636 Shares under the General Mandate. Since the grant of the General Mandate on 27 June 2025 and up to the date of this announcement, the Directors have not exercised their power to allot or issue any new Shares pursuant to such General Mandate.

The Top-up Subscription Shares and the General Mandate Subscription Shares will be allotted and issued under the General Mandate. Accordingly, no separate Shareholders' approval is required for the issue of the Top-up Subscription Shares and the General Mandate Subscription Shares.

The Specific Mandate Subscription Shares will be allotted and issued under the Specific Mandate to be proposed for approval by the Independent Shareholders by way of an ordinary resolution at the EGM.

INFORMATION ON THE GROUP

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

INFORMATION ON THE SELLER

The Seller is a company incorporated in the Cayman Islands and indirectly wholly-owned by Mr. Liu. Mr. Liu is an experienced investor and has extensive experience in fund management. Mr. Liu started his career at Morgan Stanley Huaxin Fund Management Co., Ltd. and BNY Mellon Western Fund Management Co., Ltd.. Mr. Liu is the founder of Shenzhen Qianhai Junchuang Fund Management Co. Ltd., which is a professional equity investment institution in the PRC. He is also the founder of Foresight Ventures, which is a crypto investment firm dedicated to backing Web3 projects. Mr. Liu is a veteran investor in the crypto sector and has invested in projects and companies including The Block, Walletconnect, Sei Network, Xterio, Story Protocol, Matrixport and Bitget.

INFORMATION ON THE SUBSCRIBERS

Subscriber I, an investment holding company incorporated in the British Virgin Islands with limited liability which is wholly owned by Mr. Quoc Tien Do, who is an Independent Third Party as at the date of this announcement.

Subscriber II, an investment holding company incorporated in the British Virgin Islands with limited liability which is wholly owned by Mr. Pun Kai Cheung, who is an Independent Third Party as at the date of this announcement.

IMPLICATIONS UNDER THE LISTING RULES IN RESPECT OF THE SPECIFIC MANDATE SUBSCRIPTION

As at the date of this announcement, the Seller is a substantial shareholder, hence, a connected person of the Company. The Specific Mandate Subscription, the Specific Mandate Subscription Agreement, the allotment and issue of the Specific Mandate Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder constitute connected transaction of the Company and are subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

REASONS FOR AND BENEFITS OF THE PLACING, THE TOP-UP SUBSCRIPTION, THE GENERAL MANDATE SUBSCRIPTIONS AND THE SPECIFIC MANDATE SUBSCRIPTION

The global digital assets industry continues to see strong growth momentum, including Hong Kong, especially with recent regulatory developments from the passing of the US Genius Act in the United States to the Stablecoins Bill in Hong Kong. Our vision — a world where every person and business has trusted access to crypto — is more relevant than ever.

The Company's business strategy remains primarily focused on: (i) strengthening our market leadership by increasing our market share; (ii) scaling overseas operations; (iii) pursuing accretive global M&A opportunities; (iv) expanding product offerings; and (v) driving operational efficiency enhancements.

Looking overseas, the Company has made major progress and announced two acquisitions so far this year, including the acquisition of licensed digital asset exchanges in international markets. The Company believes these opportunities and synergistic acquisitions are highly valuable to its business strategy and building a go-to platform for digital assets.

The Placing, the Top-up Subscription and the General Mandate Subscriptions are being undertaken to raise capital for the Company while broadening its Shareholders and capital base.

The Directors (including the independent non-executive Directors) also consider the terms of the Placing and Subscription Agreement and the General Mandate Subscription Agreements to be fair and reasonable in the interests of the Company and the Shareholders as a whole and that the Placing and Subscription Agreement and the General Mandate Subscription Agreements are entered into upon normal commercial terms following arm's length negotiations between the Company, Seller and the Placing Agent for the Placing and Subscription Agreement, and the Company and the Subscribers for the General Mandate Subscription Agreements.

The Specific Mandate Subscription demonstrates the confidence of the Seller in the Company's long term business development. It also further enlarges the Shareholders' equity base of the Company and supports the development of the Company. The Directors (excluding the independent non-executive Directors) also consider the terms of the Specific Mandate Subscription Agreement to be fair and reasonable in the interests of the Company and the Shareholders as a whole and that the Specific Mandate Subscription Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Seller.

Considering the recent prevailing market conditions and market price of the Shares and the factors as set out above, (i) the Directors consider that the Placing, the Top-up Subscription and the General Mandate Subscriptions represent opportunities to raise additional funding for business operation and expansion of the Group and provide working capital to the Group to meet any financial obligations of the Group; and (ii) the Directors (excluding the independent non-executive Directors whose opinion will be provided after taking into account the advice from the independent financial adviser) consider that the Specific Mandate Subscription also represents an opportunity to raise additional funding for business operation and expansion of the Group.

USE OF PROCEEDS OF THE TOP-UP SUBSCRIPTION, THE GENERAL MANDATE SUBSCRIPTIONS AND THE SPECIFIC MANDATE SUBSCRIPTION

The gross proceeds from the Top-up Subscription are expected to be approximately HK\$1,507.79 million, while the net proceeds from the Top-up Subscription, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the Placing and the Top-up Subscription, are estimated to be approximately HK\$1,488.93 million. The estimated net Top-up Subscription Price, after deducting such fees, costs and expenses, is approximately HK\$14.71 per Top-up Subscription Share.

The gross proceeds from the General Mandate Subscriptions are expected to be approximately HK\$139.23 million, while the net proceeds from the General Mandate Subscriptions, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the General Mandate Subscriptions, are estimated to be approximately HK\$139.21 million. The estimated net General Mandate Subscription Price, after deducting such fees, costs and expenses, is approximately HK\$14.90 per General Mandate Subscription Share.

The gross proceeds from the Specific Mandate Subscription are expected to be approximately HK\$708.02 million, while the net proceeds from the Specific Mandate Subscription, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the Specific Mandate Subscription, are estimated to be approximately HK\$707.96 million. The estimated net Specific Mandate Subscription Price, after deducting such fees, costs and expenses, is approximately HK\$14.90 per Specific Mandate Subscription Share.

The Company intends to apply the total amount of net proceeds from the Top-up Subscription, the General Mandate Subscriptions and the Specific Mandate Subscription as to (i) approximately 50% (or approximately HK\$1,168.05 million) for supporting the Group's strategic acquisition initiatives; (ii) approximately 30% (or approximately HK\$700.83 million) for the developments of global business and new business initiatives, including payment and stablecoin initiatives; and (iii) approximately 20% (or approximately HK\$467.22 million) for general corporate purposes. As at the date of this announcement, there are no potential targets available or any negotiations for such potential merger and acquisition opportunities. Further announcement(s) will be made by the Company in accordance with the applicable requirements of the Listing Rules as and when appropriate.

FUND RAISING ACTIVITY BY THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not conducted any fund-raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

EFFECT ON THE SHAREHOLDING OF THE COMPANY FOLLOWING COMPLETION OF THE PLACING, THE TOP-UP SUBSCRIPTION, THE GENERAL MANDATE SUBSCRIPTIONS AND THE SPECIFIC MANDATE SUBSCRIPTION

As at the date of this announcement, the Company has 626,953,184 Shares in issue. Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately following the completion of the Placing but before the completion of the Top-up Subscription, General Mandate Subscriptions and the Specific Mandate Subscription; (iii) immediately following the completion of the Placing and the Top-up Subscription but before the completion of the General Mandate Subscriptions and the Specific Mandate Subscription; (iv) immediately following the completion of the Placing, the Top-up Subscription and the General Mandate Subscriptions but before the completion of the Specific Mandate Subscription; and (v) immediately following the completion of the Placing, the Top-up Subscription, the General Mandate Subscriptions and the Specific Mandate Subscription, assuming that the Placing Shares are placed in full and that there are no changes in the issued share capital of the Company between the date of this announcement and up to completion of the Placing, the Top-up Subscription, the General Mandate Subscriptions and the Specific Mandate Subscription other than the allotment and issue of the Top-up Subscription Shares, the General Mandate Subscription Shares and the Specific Mandate Subscription Shares, for illustration purposes only:

		As at the date of this announcement		Immediately following the completion of the Placing, but before the completion of the Top- up Subscription, the General Mandate Subscriptions and the Specific Mandate Subscription		Immediately following the completion of the Placing and the Top-up Subscription but before the completion of the General Mandate Subscriptions and the Specific Mandate Subscription		Immediately following the completion of the Placing, the Top-up Subscription and the General Mandate Subscriptions but before the completion of the Specific Mandate Subscription		Immediately following the completion of the Placing, the Top-up Subscription, the General Mandate Subscriptions and the Specific Mandate Subscription	
Note		Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Directors (Note 1)											
Mr. Tiu Ka Chun, Gary	1	285,000	0.046%	285,000	0.046%	285,000	0.039%	285,000	0.038%	285,000	0.036%
Mr. Chau Shing Yim, David	1	20,000	0.003%	20,000	0.003%	20,000	0.003%	20,000	0.003%	20,000	0.003%
Sub-total		305,000	0.049%	305,000	0.049%	305,000	0.042%	305,000	0.041%	305,000	0.039%
Substantial Shareholder											
Mr. Liu	2	187,600,000	29.922%	86,406,000	13.782%	187,600,000	25.764%	187,600,000	25.438%	235,118,000	29.951%
Public Shareholders											
Subscriber I		—	—	—	—	—	—	2,633,500	0.357%	2,633,500	0.335%
Subscriber II		—	—	—	—	—	—	6,710,500	0.910%	6,710,500	0.855%
The Placees		—	—	101,194,000	16.141%	101,194,000	13.897%	101,194,000	13.721%	101,194,000	12.891%
Other public Shareholders		439,048,184	70.029%	439,048,184	70.029%	439,048,184	60.297%	439,048,184	59.533%	439,048,184	55.929%
Total		626,953,184	100%	626,953,184	100%	728,147,184	100%	737,491,184	100%	785,009,184	100%

Notes:

1. As at the date of this announcement, each of Mr. Tiu Ka Chun, Gary and Mr. Chau Shing Yim, David is a holder of share options of the Company under the Company's share option schemes. As disclosed in the announcement of the Company dated 13 May 2025, the Company granted to certain Directors and other grantees a total of 3,406,250 awarded shares, which will be satisfied by issuance of new Shares upon vesting. Having considered the long stop date of each of the Placing, the Top-up Subscription, the General Mandate Subscriptions and the Specific Mandate Subscription and that the vesting period of the awarded shares is at least 12 months from 13 May 2025, it is expected that the earliest vesting date of the awarded shares will be later than the completion of Placing, the Top-up Subscription, the General Mandate Subscriptions and the Specific Mandate Subscription. Therefore, for the purpose of this announcement, the above table does not include any interests in the underlying shares of the Company to be issued to the Directors and other grantees in respect of the awarded shares granted to them on 13 May 2025.
2. As at the date of this announcement, Mr. Liu is indirectly interested in 187,600,000 Shares through his controlled corporations, the Seller and DeltaByte Holdings Limited, whereas the Seller is a wholly-owned subsidiary of DeltaByte Holdings Limited which in turn is wholly owned by Mr. Liu.
3. Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

GENERAL

The Specific Mandate Subscription is subject to Independent Shareholders' approval. The Specific Mandate Subscription Shares will be allotted and issued under the Specific Mandate to be proposed for approval by the Independent Shareholders by way of an ordinary resolution at the EGM.

The EGM will be convened for the Independent Shareholders to consider, and if thought fit, approve the Specific Mandate Subscription, the Specific Mandate Subscription Agreement, the allotment and issue of the Specific Mandate Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder.

The Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders on the Specific Mandate Subscription Agreement and the connected transaction contemplated thereunder, and an independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

The circular containing, among other things, (i) further details of the Specific Mandate Subscription Agreement and the transaction contemplated thereunder; (ii) a letter from the Independent Board Committee containing its advice to the Independent Shareholders in respect of the Specific Mandate Subscription Agreement and the connected transaction contemplated thereunder; (iii) a letter from the independent financial adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Specific Mandate Subscription Agreement and the connected transaction contemplated thereunder; and (iv) a notice convening the EGM and the relevant proxy form will be despatched to the Shareholders accordingly.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“2012 Share Option Scheme”	the share option scheme adopted by the Company on 10 April 2012 and terminated on 28 May 2021
“2018 Share Award Scheme”	the share award plan adopted by the Company on 21 August 2018 and terminated on 8 May 2025
“2021 Share Option Scheme”	the share option scheme adopted by the Company on 28 May 2021 and terminated on 8 May 2025
“2025 Share Award Scheme”	the share award scheme adopted by the Company on 8 May 2025
“AGM”	the annual general meeting of the Company held on 27 June 2025
“associate(s)”	has the meaning as ascribed to it in the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday or Sunday or public holiday in Hong Kong and any day on which a tropical cyclone warning no. 8 or above or a “black” rain warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are open in Hong Kong for general commercial business;
“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 Hong Kong Stock Exchange (stock code: 863)
“connected person(s)”	has the meaning as ascribed to it in the Listing Rules
“Consideration Shares Issuance”	the possible allotment and issuance of 9,266,168 new Shares as consideration for an acquisition by the Group as disclosed in the announcement of the Company dated 2 June 2025
“Director(s)”	the director(s) of the Company
“EEA”	the European Economic Area

“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve the Specific Mandate Subscription, the Specific Mandate Subscription Agreement, the allotment and issue of the Specific Mandate Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder
“General Mandate”	the general mandate granted to the Directors by the Shareholders pursuant to an ordinary resolution of the Company passed at the annual general meeting of the Company held on 27 June 2025 to allot, issue and deal with new Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of the passing of such resolution, pursuant to which a maximum of 125,270,636 new Shares may fall to be allotted and issued as at the date of this announcement
“General Mandate Subscription(s)”	the subscription of the General Mandate Subscription Shares pursuant to the terms and conditions of the General Mandate Subscription Agreements
“General Mandate Subscription Agreement I”	the conditional subscription agreement dated 25 July 2025 entered into between the Company as the issuer and Subscriber I in respect of the issue and subscription of 2,633,500 new Shares
“General Mandate Subscription Agreement II”	the conditional subscription agreement dated 25 July 2025 entered into between the Company as the issuer and Subscriber II in respect of the issue and subscription of 6,710,500 new Shares
“General Mandate Subscription Agreements”	collectively, General Mandate Subscription Agreement I and General Mandate Subscription Agreement II
“General Mandate Subscription Price”	HK\$14.90 per General Mandate Subscription Share
“General Mandate Subscription Shares”	9,344,000 new Shares to be issued by the Company to the Subscribers under the General Mandate Subscription Agreements
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent Board committee comprising all independent non-executive Directors, to advise the Independent Shareholders on the Specific Mandate Subscription, the Specific Mandate Subscription Agreement, the allotment and issue of the Specific Mandate Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder
“Independent Shareholders”	the Shareholders other than (i) the Seller and its associate (if any); (ii) those who have material interest in the Specific Mandate Subscription or any other person who is required by the Listing Rules to abstain from voting on the resolutions approving the Specific Mandate Subscription, the Specific Mandate Subscription Agreement, the allotment and issue of the Specific Mandate Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/are not a connected person(s) of the Company within the meaning of the Listing Rules
“Last Trading Date”	24 July 2025, being the last trading day prior to the signing of the Placing and Subscription Agreement, the General Mandate Subscription Agreements and the Specific Mandate Subscription Agreement
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Mr. Liu”	Mr. Liu Shuai, who is the indirect shareholder and sole director of the Seller and a substantial shareholder of the Company
“Placees”	professional, institutional and other investors selected and procured by or on behalf of the Placing Agent to subscribe for the Placing Shares pursuant to the provisions as contemplated by the Placing and Subscription Agreement
“Placing”	the placing of the Placing Shares to the Placees pursuant to the Placing and Subscription Agreement

“Placing Agent”	Macquarie Capital Limited
“Placing and Subscription Agreement”	the placing and subscription agreement entered into between the Company, the Seller and the Placing Agent dated 25 July 2025 in respect of the Placing and the Top-up Subscription
“Placing Closing Date”	the second business day (each being a day on which trading on the Stock Exchange takes place) after the date of the Placing and Subscription Agreement or at such other time and/or date as the Seller and the Placing Agent agree
“Placing Price”	HK\$14.90 per Placing Share (exclusive of any brokerage, SFC transaction levy and Stock Exchange trading fee as may be payable)
“Placing Shares”	a total of 101,194,000 Shares beneficially owned by the Seller and to be sold pursuant to the Placing and Subscription Agreement
“Possible Share Options Share Issuances”	the possible issuance of a maximum of 3,760,000 new Shares by the Company pursuant to the exercise of all of the 3,760,000 share options which remain outstanding under the Share Schemes as at the date of this announcement
“PRC”	the People’s Republic of China and, except where the context requires and only for the purpose of this announcement, do not include Taiwan, Hong Kong or the Macau Special Administrative Region of the PRC
“Seller”	Crown Research Investments Limited, an exempted company incorporated in the Cayman Islands with limited liability and indirectly wholly-owned by Mr. Liu
“SFC”	the Securities and Futures Commission of Hong Kong
“Share Schemes”	collectively, the 2012 Share Option Scheme, the 2018 Share Award Scheme, the 2021 Share Option Scheme and the 2025 Share Award Scheme
“Shareholders”	the holders of the issued Shares
“Shares”	the ordinary shares of the Company with a par value of HK\$0.01 each in the share capital of the Company
“Specific Mandate”	the specific mandate to be sought from the Shareholders at the EGM and to be granted to the Board for the allotment and issue of the Specific Subscription Shares

“Specific Mandate Subscription”	the subscription of the Specific Mandate Subscription Shares by the Seller pursuant to the terms and conditions of the Specific Mandate Subscription Agreements
“Specific Mandate Subscription Agreement”	the conditional subscription agreement dated 25 July 2025 entered into between the Company as the issuer and the Seller as the subscriber in respect of the Specific Mandate Subscription
“Specific Mandate Subscription Price”	HK\$14.90 per Specific Mandate Subscription Share
“Specific Mandate Subscription Shares”	a maximum of 47,518,000 new Shares to be allotted and issued by the Company and subscribed by the Seller in accordance with the terms and conditions of the Specific Mandate Subscription Agreement, which shall be subject to downward adjustment to such number of new Shares resulting in the Seller holding such percentage of voting rights in the Company closest to 29.951% immediately upon completion of the Top-up Subscription, the General Mandate Subscriptions, the Specific Mandate Subscription, the Possible Share Options Share Issuances to the extent such issuances having been taken place on or before the date of the EGM and the Specific Mandate Subscription shall not take into account any Possible Share Options Share Issuances which take place after the date of the EGM and any other issuance of new Shares by the Company prior to completion of the Specific Mandate Subscription
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber I”	WK Triangulum Investment Limited, a company incorporated in the British Virgin Islands with limited liability
“Subscriber II”	Brand Wisdom Limited, a company incorporated in the British Virgin Islands with limited liability
“Subscribers”	collectively, Subscriber I and Subscriber II, and “Subscriber” means any one of them
“substantial shareholder”	has the meaning as ascribed to it under the Listing Rules
“Top-up Subscription”	the subscription of the Top-up Subscription Shares by the Seller pursuant to the Placing and Subscription Agreement
“Top-up Subscription Price”	HK\$14.90 per Top-up Subscription Share

“Top-up Subscription Shares” an aggregate of 101,194,000 new Shares to be allotted and issued by the Company and subscribed by the Seller under the Placing and Subscription Agreement

“%” per cent

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

Hong Kong, 25 July 2025

As at the date of this announcement, the executive Directors are Mr. Cui Song, 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.