OSL Group Limited
OSL集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 863)

COMPLETION OF
(1) PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE
AND
(2) SUBSCRIPTION OF NEW SHARES UNDER GENERAL 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 the completion of the Placing took place on 29 July 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement, where an aggregate of 101,194,000 Placing Shares were successfully placed by the Placing Agent, on a best effort basis, to not less than six placees, at the Placing Price of HK$14.90 for each Placing Share. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the Placees and their ultimate beneficial owners are Independent Third Parties.

As all conditions for the completion of the Top-up Subscription had been fulfilled, the Company allotted and issued 101,194,000 Top-up Subscription Shares to the Seller at HK$14.90 per Top-up Subscription Share on 7 August 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement.

The Board is also pleased to announce that the completion of the General Mandate Subscriptions took place on 7 August 2025 in accordance with the terms and conditions of the General Mandate Subscription Agreements, where an aggregate of 2,633,500 new Shares and 6,710,500 new Shares were successfully subscribed by Subscriber I and Subscriber II, respectively, at the General Mandate Subscription Price of HK$14.90 per General Mandate Subscription Share.

Reference is made to the announcement of the Company dated 25 July 2025 (the "**Announcement**") in respect of, among others, the Placing, the Top-up Subscription and the General Mandate Subscriptions. Unless defined otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING AND THE TOP-UP SUBSCRIPTION

The Board is pleased to announce that the completion of the Placing took place on 29 July August 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement, where an aggregate of 101,194,000 Placing Shares were successfully placed by the Placing Agent, on a best effort basis, to not less than six placees, at the Placing Price of HK$14.90 for each Placing Share. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the Placees and their ultimate beneficial owners are Independent Third Parties. None of the Placees became a substantial shareholder of the Company immediately after the completion of the Placing.

As all conditions for the completion of the Top-up Subscription had been fulfilled, the Company allotted and issued 101,194,000 Top-up Subscription Shares to the Seller at HK$14.90 per Top-up Subscription Share on 7 August 2025 in accordance with the terms and conditions of the Placing and Subscription Agreement.

The aggregate net proceeds from the Top-up Subscription, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the Placing and the Top-up Subscription, amounted to approximately HK$1,488.93 million.

COMPLETION OF THE GENERAL MANDATE SUBSCRIPTIONS

The Board is also pleased to announce that the completion of the General Mandate Subscriptions took place on 7 August 2025 in accordance with the terms and conditions of the General Mandate Subscription Agreements, where an aggregate of 2,633,500 new Shares and 6,710,500 new Shares were successfully subscribed by Subscriber I and Subscriber II, respectively, at the General Mandate Subscription Price of HK$14.90 per General Mandate Subscription Share.

The aggregate net proceeds from the General Mandate Subscriptions, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the General Mandate Subscriptions, amounted to approximately HK$139.21 million.

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

The table below sets out the shareholding structure of the Company (i) immediately before the completion of the Placing, the Top-up Subscription and the General Mandate Subscriptions; (ii) immediately following the completion of the Placing, but before the completion of the Top-up Subscription and the General Mandate Subscriptions; (iii) immediately following the completion of the Placing and the Top-up Subscription but before the completion of the General Mandate Subscriptions; and (iv) immediately following the completion of the Placing, the Top-up Subscription and the General Mandate Subscriptions:

		Immediately before the completion of the Placing, the Top-up Subscription and the General Mandate Subscriptions		**Immediately following the completion of the Placing, but before the completion of the Top-up Subscription and the General Mandate Subscriptions**		**Immediately following the completion of the Placing and the Top-up Subscription, but before the completion of the General Mandate Subscriptions**		**Immediately following the completion of the Placing, the Top-up Subscription and the General Mandate Subscriptions**	
	Note	*Number of Shares*	*Approximate %*	*Number of shares*	*Approximate %*	*Number of Shares*	*Approximate %*	*Number of Shares*	*Approximate %*
Directors									
Mr. Tiu Ka Chun, Gary	*1*	285,000	0.046%	285,000	0.046%	285,000	0.039%	285,000	0.038%
Mr. Chau Shing Yim, David	*1*	20,000	0.003%	20,000	0.003%	20,000	0.003%	20,000	0.003%
Mr. Jia Hang		250,000	0.040%	250,000	0.040%	250,000	0.034%	250,000	0.034%
Sub-total		555,000	0.089%	555,000	0.089%	555,000	0.076%	555,000	0.075%
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%
Public Shareholders									
Subscriber I		—	—	—	—	—	—	2,633,500	0.357%
Subscriber II		—	—	—	—	—	—	6,710,500	0.910%
The Placees		—	—	101,194,000	16.140%	101,194,000	13.897%	101,194,000	13.721%
Other public Shareholders		438,798,184	69.989%	438,798,184	69.989%	438,798,184	60.263%	438,798,184	59.499%
Total		**626,953,184**	**100%**	**626,953,184**	**100%**	**728,147,184**	**100%**	**737,491,184**	**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. The earliest vesting date of the awarded shares is later than the completion of Placing, the Top-up Subscription and the General Mandate Subscriptions. 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. As disclosed in the Announcement, Mr. Liu, through the Seller, has conditionally agreed to subscribe for the Specific

Mandate Subscription Shares in accordance with the terms and conditions set out in the Specific Mandate Subscription Agreement. As at the date of this announcement, completion of the issuance of the Specific Mandate Subscription Shares is still subject to the fulfillment of certain conditions as set out in the Announcement, including the approval of Independent Shareholders at the EGM.

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.

As at the date of this announcement, the completion of the issue of the Specific Mandate Subscription Shares is still subject to fulfillment of certain conditions as set out in the Announcement, including the approval of Independent Shareholders at the EGM. The Company will issue the circular and further announcement(s) as and when appropriate according to the Listing Rules.

FURTHER INFORMATION ABOUT REASONS FOR AND BENEFITS OF THE PLACING, THE TOP-UP SUBSCRIPTION, THE GENERAL MANDATE SUBSCRIPTIONS AND THE SPECIFIC MANDATE SUBSCRIPTION (COLLECTIVELY, THE "FUNDRAISING") AND USE OF PROCEEDS

The Company's current cash and cash equivalents will primarily be reserved for (i) settling the consideration payable in connection with the acquisition of customer agreements of MultiExchange UAB, as disclosed in the Company's announcement dated 7 April 2025; (ii) satisfying the minimum capital requirement to fulfill the adequacy of financial resources under the relevant rules and regulations; and (iii) meeting the Group's general working capital requirements.

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

As disclosed in the Announcement, the Company intends to apply the total amount of net proceeds from the Fundraising 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.

The Company wishes to provide the Shareholders and potential investors of the Company with the following additional information regarding the reasons for and benefits of the Fundraising and use of proceeds:

1. Strategic acquisitions initiatives

Approximately 50% (or approximately HK$1,168.05 million) of the net proceeds from the Fundraising will be used for supporting the Group's strategic acquisition initiatives, and are expected to be fully utilized by 31 December 2026.

The Group has embarked on global expansion strategy since 2024 through targeted acquisitions, as previously demonstrated by the acquisitions of OSL Japan Limited (formerly known as Coinbest K.K.) and customer agreements of MultiExchange UAB, as well as the proposed acquisitions of EvergreenCrest Holdings Ltd., and, most recently, Banxa Holding Inc. ("**Banxa**"), a Canadian-listed company on the TSX Venture Exchange (collectively, the "**Previous Acquisitions**").

Consistent with the Group's established acquisition strategy, the Fundraising will support the execution of several strategic acquisitions that are critical to the Group's global expansion plans, including the following:

Acquisition of Banxa

As disclosed in the major transaction announcement of the Company dated 27 June 2025 (the "**Banxa Announcement**"), the Company has entered into an arrangement agreement in relation to the proposed acquisition of Banxa (the "**Proposed Acquisition of Banxa**"). The maximum consideration for the Proposed Acquisition of Banxa is approximately CAD85.2 million (equivalent to approximately HK$486.7 million), payable in cash, which includes Banxa Shares (including Banxa Shares to be issued on conversion of Banxa Convertible Notes), Banxa Options, and Banxa Warrants (each as defined in the Banxa Announcement). As disclosed in the Banxa Announcement, the Company intends to finance the Proposed Acquisition of Banxa through a combination of internal resources and external funding, which underscores the importance of the current Fundraising.

Other potential acquisitions

At the same time, the Group is actively exploring additional acquisition targets, including digital asset trading platforms, licensed stablecoin issuers, and/or the payment solution providers across multiple jurisdictions, sourced through investment banks and direct outreach. The global digital asset industry is undergoing rapid transformation, driven by evolving regulations, product innovation, and shifting client demands. In Hong Kong alone, 2025 has seen major regulatory milestones, including the approval of staking services, the introduction of the ASPIRe framework to support digital asset innovation, and the enactment of the Stablecoins Bill effective 1 August 2025. These developments are further reinforced by the government's policy statement 2.0 on the development of digital assets in Hong Kong (the 'LEAP' framework), which positions Hong Kong as a global digital asset hub. As the only Hong Kong-listed company with a digital asset trading platform license, the Group is uniquely positioned to lead this transformation. In response to this dynamic environment, the Group has launched a globalisation strategy since 2024 to build a global digital asset platform for retail, corporate, and institutional clients. The Group's M&A strategy focuses on identifying targets that can accelerate the execution of its core business strategy.

2. Development of global business and new business initiatives

Approximately 30% (or approximately HK$700.83 million) of the net proceeds from the Fundraising will be used for the developments of global business and new business initiatives, including payment and stablecoin initiatives, and are expected to be fully utilized by 31 December 2026.

The Fundraising will be crucial in accelerating the Group's expansion into new markets and business lines, reinforcing its global digital asset platform strategy, including the following initiatives:

Developments of global business

Approximately HK$276.13 million, representing approximately 39.40% of this portion of the proceeds or approximately 11.82% of the net proceeds from the Fundraising, will be used for the development of global business.

The Group aims to evolve into a global digital assets platform and initiated its globalisation strategy in 2024. In addition to the Previous Acquisitions, which have expanded the Group's geographical business operations, the Group is actively applying for digital asset and payment related licenses in multiple jurisdictions, including Southeast Asia, Europe, the Middle East, and other key markets such as Latin America, to support the development of its core business and globalisation strategy.

New business — stablecoin issuance initiatives

Approximately HK$273.80 million, representing approximately 39.07% of this portion of proceeds or approximately 11.72% of the net proceeds from the Fundraising, will be used for the development of stablecoin issuance initiatives.

Stablecoins already play a central role in the Group's business, accounting for a significant trading volume of the Group. To strengthen its ecosystem, the Group plans to issue its own stablecoins, subject to obtaining the necessary licenses in key jurisdictions, allowing it to generate interest income and offer trading fee discounts to clients. This initiative aligns with global regulatory momentum, including Hong Kong's Stablecoin Bill and similar frameworks in Singapore, South Korea, Europe, and the United States. Industry peers are pursuing similar strategies, underscoring the strategic importance of stablecoin issuance business. As the only Hong Kong-listed company with a digital asset trading platform license, the Group believes it is well-positioned to lead stablecoin development both regionally and globally.

New business — payment initiatives

Approximately HK$150.90 million, representing approximately 21.53% of this portion of proceeds or approximately 6.46% of the net proceeds from the Fundraising, will be used for the development of payment initiatives.

Digital assets (particularly stablecoins) are increasingly recognised as viable payment instruments, especially for cross-border payment transactions. Major global players in the industry are actively integrating stablecoin-based solutions into their payment infrastructures. In response to this trend, the Group has launched a series of payment initiatives, including on/off-ramp services, stablecoin-based cross-border payments (targeted for launch in the third or fourth quarter of 2025), and merchant acceptance of digital assets (i.e. enabling businesses to accept digital assets as a form of payment). These initiatives are fully aligned with the Group's core strengths in the digital assets space.

3. General corporate purposes

Approximately 20% (or approximately HK$467.22 million) of the net proceeds from the Fundraising will be used for general corporate purposes, and are expected to be fully utilized by 31 December 2026.

This part of the proceeds will support global operational growth, including but not limited to hiring across key functions, legal and professional fees, enhancement of core systems and cybersecurity, and integration of acquired businesses to ensure scalability and resilience.

The following table sets forth further information on the expected timeline of full utilization of the intended use of the net proceeds from the Fundraising:

Intended use of the net proceeds from the Fundraising		**Approximate percentage of the intended use of net proceeds**	**Net proceeds from the Fundraising** *(in HK$ million)*	**Expected timeline of full utilization of the net proceeds**
Strategic acquisitions initiatives *(Note 1)*		50.00%	1,168.05	By 31 December 2026
Development of global business and new business initiatives *(Note 2)*	Developments of global business	11.82%	276.13	By 31 December 2026
	New business — stablecoin issuance initiatives	11.72%	273.80	
	New business — payment initiatives	6.46%	150.90	
General corporate purposes *(Note 3)*		20.00%	467.22	By 31 December 2026
Total		**100.00%**	**2,336.10**	

Notes:

1. For further details, please refer to the paragraph headed "1. Strategic acquisitions initiatives" of this announcement above.

2. For further details, please refer to the paragraph headed "2. Development of global business and new business initiatives" of this announcement above.

3. For further details, please refer to the paragraph headed "3. General corporate purposes" of this announcement above.

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

Hong Kong, 7 August 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. Yang Huan and Mr. Jia Hang.