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

Simply Crypto

2025 Annual Report

CONTENTS

CORPORATE INFORMATION

OSL Group Limited
OSL 集團有限公司

STOCK CODE: 863

BOARD OF DIRECTORS

Non-Executive Director

Mr. Lee Kam Hung Lawrence *(Chairman)*

Executive Directors

Mr. Cui Song *(Chief Executive Officer)*
(appointed as Executive Director on 1 January 2025)
Mr. Tiu Ka Chun, Gary
Ms. Xu Kang
Mr. Yang Chao

Independent Non-Executive Directors

Mr. Chau Shing Yim, David
Mr. Jia Hang *(appointed on 1 August 2025)*
Ms. Ko Kit Man Liza *(appointed on 15 January 2026)*
Mr. Xu Biao *(resigned on 1 August 2025)*
Mr. Yang Huan *(resigned on 15 January 2026)*

BOARD COMMITTEES

Audit Committee

Mr. Chau Shing Yim, David *(Chairman)*
Mr. Jia Hang *(appointed on 1 August 2025)*
Ms. Ko Kit Man Liza *(appointed on 15 January 2026)*
Mr. Xu Biao *(resigned on 1 August 2025)*
Mr. Yang Huan *(resigned on 15 January 2026)*

Remuneration Committee

Mr. Chau Shing Yim, David *(Chairman)*
Mr. Lee Kam Hung Lawrence
Mr. Yang Chao
Mr. Cui Song *(alternate to Mr. Yang Chao)*
(appointed on 25 March 2025)
Mr. Jia Hang *(appointed on 1 August 2025)*
Ms. Ko Kit Man Liza *(appointed on 15 January 2026)*
Mr. Xu Biao *(resigned on 1 August 2025)*
Mr. Yang Huan *(resigned on 15 January 2026)*

Nomination Committee

Mr. Lee Kam Hung Lawrence *(Chairman)*
Mr. Yang Chao
Mr. Chau Shing Yim, David
Mr. Jia Hang *(appointed on 1 August 2025)*
Ms. Ko Kit Man Liza *(appointed on 15 January 2026)*
Mr. Xu Biao *(resigned on 1 August 2025)*
Mr. Yang Huan *(resigned on 15 January 2026)*

Risk Management Committee

Mr. Lee Kam Hung Lawrence *(Chairman)*
Mr. Tiu Ka Chun, Gary
Mr. Yang Chao
Mr. Jia Hang *(appointed on 1 August 2025)*
Mr. Xu Biao *(resigned on 1 August 2025)*

AUTHORISED REPRESENTATIVES

Mr. Yang Chao
Ms. Kuo Yuen Fan

COMPANY SECRETARY

Ms. Kuo Yuen Fan

PRINCIPAL BANKERS

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

INDEPENDENT AUDITOR

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

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

CORPORATE INFORMATION

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

SHARE REGISTRAR AND TRANSFER OFFICE

Principal Registrars

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

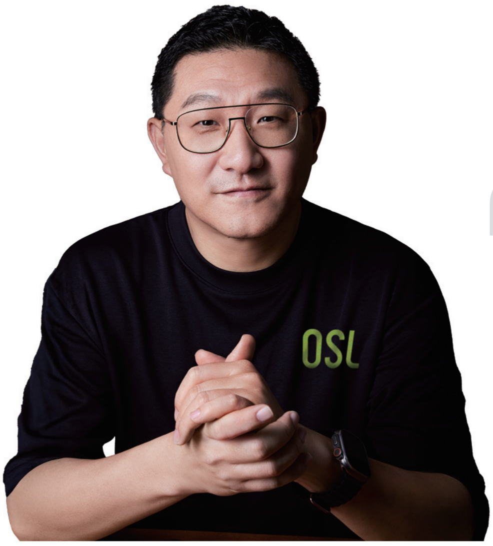
Hong Kong Branch Share Registrar and Transfer Office

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

INVESTOR RELATIONS

Investor Relations Department
Website: group.osl.com
Email: ir@osl.com

CHIEF EXECUTIVE OFFICER'S STATEMENT



> Capitalising on once-in-a-generation opportunity, our strategic transformation catalyzed record-high performance and global market leadership.

DEAR SHAREHOLDERS AND PARTNERS,

I am incredibly proud of our record-high IFRS income and exceptional growth in 2025. This year, we significantly outpaced the digital asset industry. Our performance was the direct result of the strategic transformation we initiated in 2024. Today, we are on the verge of a fundamental transformation in global finance. It marks a once-in-a-generation opportunity to capitalise on the growth as we transition into a global stablecoin payment and trading platform. By scaling our global footprint and expanding into payment services at an extraordinary pace, we are effectively building the next generation of financial market infrastructure. This infrastructure seamlessly connects stablecoins, fiat currencies, and other digital assets. We are propelling our mission to make money move as freely as information — without borders, without friction, and without compromise on trust. We are committed to it by leveraging our four core platform capabilities — global connectivity, global licenses, instant settlement, and deep liquidity.

In 2025, stablecoins accounted for approximately 60% of our transaction-related volume. This was driven by key product milestones including the launch of seamless global on/off-ramp services, OSL BizPay and USDGO. This rapid expansion was fueled by favourable industry tailwinds — accelerating stablecoin adoption, scaling AI agentic payments globally, surging institutional adoption, and increasing multi-jurisdictional regulatory clarification.

ONCE-IN-A-GENERATION OPPORTUNITY: STABLECOIN EMERGED AS THE NEW SETTLEMENT LAYER FOR GLOBAL FINANCIAL MARKET

We are standing at a once-in-a-generation crossroads: a paradigm shift from traditional finance to a programmable economy. By moving beyond the traditional frictions of fiat-based financial market infrastructure, we are embracing stablecoin financial market infrastructure. This transition unlocks 24/7 instant settlement, automated on-chain execution, and fully programmable, rule-based logic. They are the essential foundation for AI-driven agentic payments.

In 2025, the convergence of stablecoins and AI agentic payments became an undeniable megatrend. The global stablecoin market is projected to reach US$2.25 trillion by 2029 at a 61.8% CAGR from 2024 to 2029, with transaction volumes soaring to US$112.5 trillion by 2029 at a 30.3% CAGR from 2024 to 2029. Despite this growth, stablecoins represented only 1.37% of US M2 money supply in Q4 2025, signaling massive untapped potential. Simultaneously, agentic transactions processed have exploded from near zero to over 140 million in the nine months leading to February 2026. The agentic payment market is expected to hit US$3 trillion by 2030 at an exponential growth. We are well positioned as a global stablecoin payment and trading platform to capture these structural tailwinds.

CHIEF EXECUTIVE OFFICER'S STATEMENT

Stablecoins have evolved from the sidelines of trading to a core component of global payment infrastructure. The surge is bolstered by massive institutional capital inflows and the increase in use cases. This shift also marked the transition of digital assets from an alternative investment to a mainstream pillar of the global financial ecosystem. Annual digital asset trading volumes increased 26% in 2025 and the growth was underpinned by a definitive shift toward institutional participation: U.S. public companies increased their Bitcoin holdings, Bitcoin and ETH Spot ETFs captured net inflows, and the tokenized real-world asset market saw an explosive expansion. There was also a profound acceleration in long-term strategic allocation in digital assets: Abu Dhabi's sovereign wealth funds collectively allocated US$940 million to Bitcoin ETFs and Luxembourg's sovereign wealth fund also allocated 1% of its portfolio in Bitcoin.

The regulatory clarity also contributed to the growth of digital asset market and paved the way for unprecedented institutional participation. Major economies rolled out comprehensive regulatory regimes in 2025, including the U.S. stablecoin legislation of GENIUS Act, the implementation of European Union's MiCA regulation, and the issuance of detailed rules and guidelines in Bermuda.

A DEFINING YEAR FOR OSL

2025 was a pivotal year of transformation and growth for us. Excluding net gain/loss and fair value adjustments on digital assets, our adjusted non-IFRS income for 2025 rose by 150.1% YoY to HK$534.1 million. Furthermore, our annual transaction volumes surged 200.7% YoY to HK$201.2 billion. Our strong performance validated our forward-looking strategic transformation.

Our transformation from a Hong Kong-based digital asset exchange into a global stablecoin payment and trading platform earned broad recognition in 2025: CNBC's World's Top Fintech Companies and KPMG China Fintech 50. Following the inclusion in MSCI Global Small Cap since 2024, our addition to the FTSE All-Cap and Hang Seng Composite indices in 2025 further signaled strong institutional confidence.

In 2025, we were the first to list SOL, BNB, and XAUT in Hong Kong. We also served as the exclusive custodian and trading infrastructure provider for the Pando Bitcoin and Ethereum ETFs and China Asset Management (Hong Kong) Asian's Solana ETF.

Moreover, we successfully fortified our balance sheet with US$500 million in new equity capital raised between September 2025 and February 2026. These capital raises were one of the largest equity fundraising in Asia's fintech sector, and attracted top-tier global strategic investors. The proceeds are being deployed to scale our global operations.

Our growth was also supported by a disciplined M&A strategy in 2025. Our strategic acquisitions of Banxa and entities in Japan, Italy, and Indonesia allowed us to broaden the geographic footprint instantly. We now command an expansive global network of 50+ licenses and registrations in 11 jurisdictions that served as our definitive compliance moat. These acquisitions also enabled us to provide extensive payment capabilities that support 30+ fiat currencies, 100+ blockchains, and 200+ digital assets across 150+ countries.

OUTLOOK

We will continue to broaden stablecoin product offerings, further invest in the next-generation financial market infrastructure for stablecoin, pursue accretive global M&A opportunities, scale operations in selected markets, and embrace the AI-driven agentic economy.

CHIEF EXECUTIVE OFFICER'S STATEMENT

Looking ahead, we are focused on broadening our stablecoin product offerings and further investing in our next-generation financial market infrastructure for stablecoin. By scaling stablecoin solutions and accelerating the adoption of USDGO, we enhance capital efficiency for enterprise and institutional clients across global payment and treasury workflows. Our expansive global licensing network, robust compliance and security infrastructure, and scaling banking connectivity across high-growth payment corridors provide the foundation for seamless fiat access and efficient cross-border payment.

Looking overseas, we continue to pursue accretive global M&A opportunities, specifically targeting compliant, high-quality assets within the payment and trading industry. Governed by a disciplined M&A framework and rigorous due diligence, we are strategically expanding into high-growth emerging markets that complement our existing infrastructure. Following the establishment of a solid global presence in 2025, we are also focused on scaling operations in selected markets, including Europe, Indonesia, and Hong Kong. The increased trading volumes are expected to yield deeper liquidity and further decrease our overall costs.

Moving forward, we are positioning OSL at the vanguard of the AI-driven agentic economy. We believe that stablecoins represent the superior vehicle for the autonomous, programmable value transfer that will define the next era of global payment. By pioneering agentic payment solutions, we are prepared to scale transaction volumes non-linearly, unlocking significant operating leverage by decoupling volume growth from operational expense. This strategic foresight ensures us standing as the most agile, future-ready leader in the digital asset industry.

ACKNOWLEDGEMENT

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

Cui Song
Executive Director and Chief Executive Officer
OSL Group Limited

MANAGEMENT DISCUSSION AND ANALYSIS

The board (the "Board") of directors (the "Directors") of OSL Group Limited (the "Company") present the audited consolidated financial results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025 ("FY2025" or the "Year"), together with the comparative figures for the previous year ("FY2024").

BUSINESS OVERVIEW

2025 marked another transformative year for OSL Group. The conviction in stablecoins as a defining use case for the digital asset industry has never been stronger. Guided by this conviction, the Group executed with discipline against its strategic vision — transforming OSL Group from a Hong Kong-based digital asset exchange into a global stablecoin payment and trading platform. Financially, the Group delivered another year of record performance. Both IFRS and non-IFRS income reached all-time highs, with non-IFRS income increasing by 150.1% year-over-year ("YoY") to HK$534.1 million. This performance underscores the resilience and scalability of OSL Group's business model, despite broader market volatility across the digital asset sector. The successful equity raises — USD200 million in February 2026 and USD300 million in September 2025 — from leading global investors further validate strong market confidence in our strategy, execution capabilities, and long-term growth trajectory.

Strategic Transformation with Favourable Industry Tailwinds

From a Hong Kong-based digital asset exchange, OSL Group has transformed itself into a global stablecoin payment and trading platform — a strategy that the Group pursued steadfastly since 2024. The Group is building the next generation of financial market infrastructure that seamlessly connects stablecoins, fiat currencies, and other digital assets — enabling efficient, borderless value exchange at scale. Alongside this strategic transformation, OSL Group has already established itself as a leading global stablecoin player. Stablecoins accounted for approximately 60% of our transaction-related volume in 2025, supported by key product milestones including the launch of OSL BizPay, the cross-border stablecoin payment platform, and USDGO, a USD-referenced stablecoin launched in partnership with Anchorage.

This positions OSL Group to capture structural tailwinds from accelerating stablecoin adoption and the emergence of agentic payments globally. Global stablecoin market projected to surge from US$203 billion in 2024 to over US$2,251 billion in 2029 at a 61.8% CAGR and stablecoin transaction volumes projected to surge from US$30 trillion in 2024 to over US$112.5 trillion by 2029 at a 30.3% CAGR, the untapped stablecoin potential is immense. On the other hand, the number of agentic transactions increased from a near-zero base to over 140 million processed in the nine months leading to February 2026 and the size of agentic payment market projected to surge from US$40 million in the nine months leading to February 2026 to US$3,000 billion by 2030 at an exponential growth.

Together with Banxa Holdings Inc. ("Banxa"), OSL Group serves as a stablecoin hub with seamless stablecoin conversion capabilities, bridging the gap between fiat and stablecoins. Leveraging the self-empowered capabilities on instant delivery, global licensing, fiat connectivity, and global liquidity, OSL Group is designed to handle billions of conversions and settlements. The GO Alliance backed by a US$20 million incentive fund was designed to ensure seamless enterprise integration and cement OSL Group's role in stablecoin use cases, including cross-border payments, trade settlement, treasury management, and agentic payment.

MANAGEMENT DISCUSSION AND ANALYSIS

Accelerated Global Expansion

OSL Group accelerated its global expansion momentum through accretive strategic acquisitions. The strategic acquisition of Banxa allowed the Group to acquire important licenses, instantly broadening the geographic footprint and diversifying its client base across Europe, North America, and Australia. This multi-jurisdictional licensing portfolio was further bolstered by the strategic acquisitions of OSL Japan Limited ("OSL Japan") in Japan, OSL Pay S.R.L. ("OSL Pay") (formerly known as Saintpay S.R.L.) in Italy and EvergreenCrest Holdings Ltd. ("EvergreenCrest") in Indonesia. Complementing these acquisitions, the Group also obtained the most comprehensive digital asset service license in Bermuda.

OSL Group secured a robust, multi-jurisdictional licensing portfolio of 50+ licenses and registrations in 11 jurisdictions. This footprint effectively captured 84% of global GDP and 82% of global trade flows, providing the Group with unparalleled market access. OSL Group is building the essential last mile infrastructure required to facilitate seamless, compliant, and self-empowered end-to-end global payment solutions.

Scaled Connectivity between Fiat and Digital Assets

The strategic acquisition of Banxa has also served as a transformative catalyst for OSL Group, establishing a seamless and scalable connectivity between fiat and digital asset ecosystem. The integration between OSL's proprietary payment services and Banxa has enabled the Group to provide extensive payment capabilities that support 30+ fiat currencies, 100+ blockchains, and 200+ digital assets across 150+ countries. This massive connectivity not only broadened the Group's global outreach but also solidified its position as a critical on/off-ramp network, providing the high-capacity, compliant payment rails necessary to bridge traditional institutional capital to the digital asset ecosystem.

Well Capitalized for Market Dominance

To accelerate an ambitious growth roadmap and solidify market dominance, OSL Group successfully executed two rounds of equity financing in 2025 and early 2026, raising US$300 million and US$200 million respectively. These fundraisings demonstrated investors' recognition on OSL Group's long-term value proposition and reflected their unwavering confidence in OSL Group's strategic trajectory toward industry leadership.

These fundraisings have successfully diversified the Group's investor base and fortified its war chest for future growth. Adhering to a philosophy of disciplined capital allocation, the Group is strategically deploying these proceeds into strategic acquisitions, development of global business, development of stablecoin-related and payment-related initiatives and general corporate uses. With a strengthened financial position, OSL Group is uniquely equipped to navigate market opportunities with agility, ensuring sustainable growth and undisputed leadership in the global digital asset economy.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF RESULTS

Overall Performance

The Group's IFRS income was a record-high of HK$488.8 million during the Year, representing an increase of HK$114.1 million from HK$374.7 million for the FY2024. The significant surge in the Group's adjusted non-IFRS income by 150.1% to HK$534.1 million during the Year from HK$213.6 million for the FY2024 was primarily attributable to increase in income from newly launched stablecoin payment services and income from over-the-counter ("OTC") business. The Group's net loss of digital assets used in the facilitation of digital assets transaction services was HK$27.0 million (FY2024: net gain of digital assets used in facilitation of digital assets transaction services of HK$161.7 million) and net fair value loss on digital assets of HK$18.3 million (FY2024: net fair value loss on digital assets of HK$0.5 million), which are treated as part of trading gain/loss from the Group's principal activities. The Group's loss from continuing operations for the Year was HK$388.2 million, as compared to a profit from continuing operations of HK$54.8 million for the FY2024. Basic loss per share of the Group from continuing operations for the Year was HK$0.57 (2024: earnings per share from continuing operations was HK$0.09).

Non-IFRS Measures

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

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

The volatility and uncertainty generally characterizes the digital assets market, the Group recognises net loss of digital assets used in facilitation of digital assets transaction services of HK$27.0 million for the Year (FY2024: net gain of HK$161.7 million) and net fair value loss on digital assets of HK$18.3 million for the Year (FY2024: net fair value loss of HK$0.5 million). As the price volatility of digital assets may cause significant impact to the Group's operating performance, the Group considers it appropriate to supplement the consolidated financial statements by presenting adjusted non-IFRS income as (i) income from digital assets and blockchain platform business, as reported in accordance with IFRS Accounting Standards, less (ii) net gain/loss of digital assets used in facilitation of digital assets transaction services and (iii) net fair value gain/loss on digital assets. The exclusion of net realized and unrealized fair value changes on digital assets used in trading and transaction of digital assets is intended to ensure that adjusted non-IFRS income reflects the Group's core performance and provides supplemental information of the Group's business.

The Group's realised net gain/loss with reference to the transaction price of the daily trade transactions executed to facilitate the digital assets transaction services before considering the fair value movements of the digital assets held. Net gain/loss of digital assets used in facilitation of digital assets transaction services is a realized gain/loss from the fair value movement of the digital assets held. Net fair value gain/loss on digital assets is an unrealized gain/loss in nature and it is determined as the fair value movement of the Group's proprietary digital assets on hand which was remeasured at year-end market price as at 31 December 2025.

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

The table below sets forth a reconciliation of the Group's IFRS income to the Group's adjusted non-IFRS income for the Year and FY2024:

	Audited For the years ended 31 December	
	2025 HK$'000	2024 HK$'000
Group's IFRS income from digital assets and blockchain platform business	**488,773**	374,747

	For the years ended 31 December	
	2025 HK$'000	2024 HK$'000
Income from digital assets and blockchain platform business in accordance with IFRS Accounting Standards (per above)	**488,773**	374,747
Add back:		
Net fair value loss on digital assets	**18,270**	480
Net loss (gain) of digital assets used in facilitation of digital assets transaction services (unaudited)	**27,050**	(161,655)
Group's adjusted non-IFRS income from digital assets and blockchain platform business (unaudited)	**534,093**	213,572

Income From Digital Assets and Blockchain Platform Business

The Group's income from digital assets and blockchain platform business included (i) income from digital assets markets business and (ii) income from digital assets technology infrastructure business. IFRS income from digital assets and blockchain platform business was HK$488.8 million for the Year, representing an increase of HK$114.1 million or 30.4% from HK$374.7 million for the FY2024. The Group's adjusted non-IFRS income from digital assets and blockchain platform business was HK$534.1 million for the Year, representing an increase of HK$320.5 million or 150.1% from HK$213.6 million for the FY2024. The transaction volumes of digital assets and blockchain platform business increased by 200.7% YoY for the Year to HK$201.2 billion compared to HK$66.9 billion for the FY2024.

The digital assets markets business encompasses (i) digital assets transaction services which primarily represents stablecoin payment services, OTC trading and intelligent Request for Quote ("**iRFQ**") trading (ii) automated trading service (iii) custodian services and (iv) omnibus services. The Group primarily generates income through commissions fees, bid-ask spreads from customers who trade and transact digital assets through the platform. These fees are earned from the brokerage, payment, exchange, custody, and omnibus services.

The Group's stablecoin payment services provide seamless global on/off-ramp services for clients' on-chain stablecoin payment needs. On/off-ramp services primarily generate income through the spread applied to conversions between fiat currencies and digital assets.

Income from the digital assets markets business increased by 25.6% YoY to HK$355.7 million for the Year, compared to HK$283.1 million for the FY2024. This growth was primarily driven by the Group's stablecoin payment services, and by the increased institutional investor participation which derived the demand for digital assets transaction services.

Income from digital assets technology infrastructure business, which principally provides SaaS, consulting, and technical support services, increased by 45.3% to HK$133.1 million during the Year. This growth is attributed to the expansion of the customer base and payment API services.

Fee and Commission Expenses

The Group's fee and commission expenses was HK$76.7 million for the Year, representing an increase by HK$67.0 million from HK$9.7 million for the FY2024. The increment was mainly due to the channel fees paid to payment gateway providers resulting from the newly launched stablecoin payment services and uptick in referral expenses due to expansion of the referrer base during the Year.

IT Costs and Other Operating Expenses

IT costs was HK$102.0 million for the Year, showing an increase by HK$69.0 million YoY. IT costs related to establishing the technology infrastructure, as the Group's expansion of its digital assets and blockchain platform business globally, gradually increased the technology related usages for new jurisdictions, maintenance services and software upgrades during the Year.

Other operating expenses (mainly comprising consultancy, insurance, legal and professional fees, marketing expenditures, short-term leases, operational outsourcing expenses and auditor's remuneration) was HK$277.0 million, representing an increase of HK$180.0 million YoY. The increase was primarily attributed to (i) increase in legal and professional fees by HK$43.5 million related to due diligence and legal advice for the substantial expansion in the global license footprint and M&A activities; (ii) increment in marketing expenditures by HK$24.4 million as a result of launching more campaigns and participation in sponsorships and events; (iii) increase in consultancy fees and operational outsourcing expenses by HK$8.0 million and by HK$66.9 million respectively due to more external parties hiring for the expansion of the Group global business; and (iv) increase in rental expenses by HK$7.8 million due to setting up new offices for overseas operations.

Net Loss

The Group reported a loss from continuing operations of HK$388.2 million for the Year, as compared to a profit from continuing operations of HK$54.8 million for the FY2024. The loss was primarily attributable to increased fee and commission expenses, staff costs, IT costs and other operating expenses as the Group accelerated investment in its strategic global expansion plans, together with a depreciation in fair value of digital assets held by the Group to facilitate its digital assets transaction services.

Human Resources Cost

As at 31 December 2025, the Group had a total of 391 employees across Asia-Pacific and Europe regions (FY2024: 258 employees). The total staff costs during the Year amounted to HK$431.3 million (FY2024: HK$195.9 million). The substantial increase in staff costs was attributable to accelerated hiring in various markets to support and drive global expansion. The Group completed the outsourcing of certain technology and operational support functions to a third-party service provider in December 2025 as part of the ongoing effort to optimize its operating efficiency.

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

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

The Company operates a share option scheme for the purpose of providing incentives to, retaining, recognising and motivating the eligible Directors, employees and other eligible participants who make contributions to the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

The Company adopted the share option scheme ("2012 Share Option Scheme") on 10 April 2012. On 28 May 2021, the Company terminated the 2012 Share Option Scheme and adopted the new share option scheme ("2021 Share Option Scheme"). Upon termination of the 2012 Share Option Scheme, no further share options may be granted thereunder. In respect of all share options which remained exercisable on such date, the provisions of the 2012 Share Option Scheme remained in full force and effect.

In regards to the 2012 Share Option Scheme, no share options were granted and no share options were lapsed during the Year (FY2024: no share options were granted while 15,005,500 share options had lapsed) and 900,000 share options had been exercised during the year (FY2024: 300,000 share options), hence 2,680,000 share options remained outstanding as at 31 December 2025 (FY2024: 3,580,000).

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

In regards to the 2021 Share Option Scheme, no share options were granted during the Year (FY2024: same), while 1,150,000 share options had lapsed during the year (FY2024: 4,955,000 share options) and 20,000 share options had been exercised during the year (FY2024: Nil), hence 760,000 share options remained outstanding as at 31 December 2025 (FY2024: 1,930,000 share options).

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

During the Year, no new shares were granted (FY2024: same), and no awarded shares were regranted (FY2024: 150,000 awarded shares), and 403,898 awarded shares had lapsed (FY2024: 1,925,250 awarded shares), and 172,681 awarded shares were vested (FY2024: 1,384,167 awarded shares), hence no awarded shares remained unvested as at 31 December 2025 (FY2024: 576,579 awarded shares).

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

3,406,250 awarded shares under the 2025 Share Award Scheme were granted during the Year. 369,000 awarded shares had lapsed and no awarded shares had vested under the 2025 Share Award Scheme during the Year. Hence, 3,037,250 awarded shares remained unvested as at 31 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

PROSPECTS

OSL Group's strategic blueprint for 2026 revolves around five strategic pillars: (i) broaden stablecoin product offerings, (ii) further invest in the next-generation financial market infrastructure for stablecoin, (iii) pursue accretive global M&A opportunities, (iv) scale operations in selected markets and (v) transform OSL Group into an AI-first organization.

Broaden Stablecoin Product Offerings

OSL Group is set to broaden its stablecoin ecosystem by expanding stablecoin solutions to enhance capital efficiency for enterprise and institutional clients across global payment and treasury workflows. Such solutions are designed to supersede the limitations of legacy financial systems, offering 24/7 instant settlement that traditional rails simply cannot provide. In the meantime, the accelerated adoption of USDGO across diversified institutional use cases would solidify the Group's position as the global stablecoin payment and trading platform.

Further Invest in Next-Generation Financial Market Infrastructure for Stablecoin

OSL Group is committed to further investing in next-generation financial market infrastructure for stablecoin by expanding global licensing, compliance, and security infrastructure across key jurisdictions through strategic acquisitions and targeted license applications. By scaling its banking connectivity across high-growth payment corridors, the Group is eliminating the friction of traditional finance, which enable seamless fiat access and high-velocity cross-border settlement.

Pursue Accretive Global M&A Opportunities

To bridge the gap between digital assets and real-world utility, OSL Group is committed to a disciplined expansion strategy by pursuing accretive global M&A opportunities that complement its existing infrastructure. The Group is specifically targeting compliant, high-quality assets within the stablecoin payment and trading sectors, with a strategic focus on capturing market share in high-growth emerging markets. Every acquisition will be driven by a rigorous due diligence process and a clear integration roadmap to ensure seamless operational synergy. By executing a disciplined M&A framework, OSL Group aims to rapidly consolidate its global leadership, acquiring the technology and licensing moats.

Scale Operations in Selected Markets

OSL Group is set to drive trading volume growth in key selected markets like Europe, Indonesia and Hong Kong. OSL Group has established a solid global presence in 2025 and is transitioning to driving continuous growth across multiple markets. The Group is not only expanding its global footprint but also creating a self-reinforcing liquidity engine. This surge in localized volume provides the Group with deeper liquidity pools, which in turn reduces overall hedging costs and enhances execution pricing for its institutional clients.

Embrace the AI-Driven Agentic Economy

OSL Group is pioneering the future of commerce through agentic payment solutions, enabling autonomous and programmable value transfer for the AI economy. Also, the Group is committed to an AI-first' transformation by moving beyond simple automation, the Group aims to scale transaction volume non-linearly, allowing its platform to handle massive growth without a corresponding increase in overhead. This integration is designed to unlock significant operating leverage.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31 December 2025, the Group recorded total assets of HK$4,645.3 million (31 December 2024: HK$1,863.7 million), total liabilities of HK$1,359.6 million (31 December 2024: HK$579.4 million) and total shareholder equity of HK$3,285.7 million (31 December 2024: HK$1,284.3 million). As at 31 December 2025, the gross gearing ratio (defined as total liabilities over total assets) was approximately 29.3% (31 December 2024: 31.1%).

The Group's cash position, after deduction of cash liabilities due to clients and restricted bank balances, as at 31 December 2025 was HK$1,135.0 million (31 December 2024: HK$621.4 million). Balance of the Group's proprietary digital assets held for trading purpose increased to HK$1,132.8 million as at 31 December 2025 from HK$406.6 million as at 31 December 2024 as a result of the increase in the holding of digital assets used in facilitating of digital assets transaction services globally during the Year.

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

As at 31 December 2025, total digital assets borrowings amounted to HK$7.1 million. Among the borrowings balance, HK$6.4 million borrowings were secured by digital assets amounting to HK$15.3 million. These borrowings were interest bearing at fixed rate with effective interest rates of 0.9%–13.0% per annum, and were repayable on demand. As at 31 December 2024, total digital assets borrowed from non-controlling interest amounted to HK$40.3 million. The borrowing was unsecured, interest-free and repayable on demand, and was fully settled in digital assets during the Year.

As at 31 December 2025, the Group was in a net current assets position (31 December 2024: net current assets position).

Net Proceeds from 2024 January Subscription

On 13 November 2023, the Company entered into the Subscription Agreement with a subscriber, namely BGX Group Holding Limited ("BGX") (now known as Crown Research Investments Limited), pursuant to which the Company has conditionally agreed to allot and issue, and BGX has conditionally agreed to subscribe for a total of 187,600,000 new shares at the subscription price of HK$3.8 per new share. The price for each share represented a discount of approximately 22.76% to the closing price of Company's shares of HK$4.92 per share on 10 November 2023, being the last trading day immediately preceding the date on which the terms of the issue were fixed. On 12 January 2024, all the conditions under the Subscription Agreement have been fulfilled.

The net proceeds from 2024 January Subscription after deduction of all relevant expenses (including but not limited to legal expenses and disbursements) were approximately HK$712 million. The Company intends to apply the total of net proceeds to (i) approximately 43% for potential merger and acquisition opportunities; (ii) approximately 29% for developing and enhancing platform technology; (iii) approximately 14% for supporting the capital requirements of the regulated subsidiaries; and (iv) approximately 14% for general working capital.

Net Proceeds from 2025 Subscription ("2025 Subscription")

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

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

The net proceeds from 2024 January Subscription and 2025 Subscription have been utilised as intended. There is no material change between the intended use of proceeds and the actual use of proceeds. The table below sets out the actual use of proceeds from 2024 January Subscription and 2025 Subscription up to 31 December 2025:

Event	Purpose of the net proceeds	Amount of net proceeds intended to be allocated HK$ million (approximately)	Actual utilised amount as of 31 December 2025 HK$ million (approximately)	Unutilised amount as of 31 December 2025 HK$ million (approximately)	Expected timeline for utilisation of the unutilised proceeds
2024 January Subscription	For potential merger and acquisition opportunities of companies engaged in the digital assets and blockchain platform business	306	306	–	N/A
	For developing and enhancing platform technology of the digital asset platform business	206	206	–	N/A
	For supporting the capital requirements of the Group's regulated subsidiaries	100	100	–	N/A
	For general working capital, particularly for operating expenses including salaries, maintaining IT infrastructure, and legal & professional fees	100	100	–	N/A
	Total	712	712	–	
2025 Subscription	For supporting the Group's strategic acquisitions initiatives	1,168	256	912	On or before 31 December 2026
	For the developments of global business and new business initiatives, including payment and stablecoin initiatives	701	46	655	On or before 31 December 2026
	For general corporate purposes	467	467	–	N/A
	Total	2,336	769	1,567	

MANAGEMENT DISCUSSION AND ANALYSIS

Treasury Policy

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

Exposure to Fluctuations in Exchange Rates and Related Hedges

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

No significant financial instrument was used for hedging purposes for the Year. The Group is closely monitoring its currency exchange risks.

Material Acquisitions and Disposals of Subsidiaries

On 17 January 2025, Tranche 2 acquisition of OSL Japan has been completed and the Group had acquired further 30.38% equity interests in OSL Japan, obtaining 81.38% equity interests in OSL Japan in total upon the completion of Tranche 2 acquisition. Tranche 2 was completed at a consideration of US$4.0 million (equivalent to approximately HK$31.4 million), of which US$3.8 million (equivalent to approximately HK$29.9 million) was settled by digital assets and the remaining US$0.2 million (equivalent to approximately HK$1.5 million) was settled by cash. Details of which were set out in the Company's announcements dated 4 November 2024 and 20 January 2025.

On 30 May 2025, the Company and Ms. Lau Shu Ming entered into the acquisition of the sale shares pursuant to the terms and conditions of the share purchase agreement to acquire 90% of the total issued shares of the EvergreenCrest at the consideration of US$15.0 million in total (equivalent to approximately HK$117.5 million), which shall be satisfied by the way of allotment and issue of consideration shares. Details of which were set out in the Company's announcements dated 2 June 2025 and 20 June 2025.

On 27 June 2025, the Company, OSL BNXA Acquisition Inc., and Banxa entered into the arrangement agreement for the proposed acquisition of Banxa, which included all of the Banxa Shares (including Banxa Shares to be issued on conversion of Banxa Convertible Notes), Banxa Options and Banxa Warrants through a plan of arrangement under the Business Corporations Act (British Columbia). The maximum consideration for the proposed acquisition is approximately CAD85.2 million (equivalent to approximately HK$486.7 million), inclusive of consideration payable to holders of Banxa Options and Banxa Warrants as of the Effective Time. The transaction was completed in January 2026, Banxa became an indirect subsidiary of the Company.

Details of which were set out in the Company's announcements dated 27 June 2025, 18 December 2025 and 2 January 2026, and the circular of the Company dated on 30 September 2025.

Except for the details mentioned above, the Group did not have any material acquisitions or disposals of subsidiaries.

Charge on the Group's Assets

As of 31 December 2025, the Group pledged digital assets of HK$15.3 million (31 December 2024: Nil).

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

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

Contingent Liabilities

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

RISK DISCLOSURES

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

(a) Business Development and the Associated Risks in 2025

The Group's digital assets and blockchain platform business includes stablecoin payment services, OTC, iRFQ, the provision of digital assets custody, omnibus, SaaS services and the provision of automated digital assets trading services through its proprietary platforms. In 2025, the Group established and completed acquisitions of multiple companies across different regions, further expanding globally from its Hong Kong-based digital asset exchange into a global stablecoin payment and trading platform, with additional regulatory licenses.

Management considers the risks and uncertainties associated with the digital assets and blockchain platform business largely related to information technology, safekeeping of digital assets, fluctuation of asset prices, compliance, cross-border regulatory variations, geopolitical tensions, integration challenges from acquisitions (such as operational disruptions, cultural differences, and valuation adjustments), and currency/foreign exchange risks in new markets, and the ever-evolving nature of the markets. As the industry continues to evolve, the Group has been implementing an operational infrastructure to support business development and growth. The infrastructure includes identifying physical locations, expanding IT infrastructure and maintaining control and support functions with an emphasis on laws and regulations, compliance, risk, financial reporting and operations, including enhanced due diligence for cross-jurisdictional expansions and post-acquisition integration protocols.

(b) Risk Management of the Digital Assets and Blockchain Platform Business

(i) Regulatory Risk in Relevant Jurisdictions

The Group's digital assets and blockchain platform business currently operates in Hong Kong, Australia, Japan, Europe, Bermuda and Indonesia.

In Hong Kong, OSL Digital Securities Limited ("OSL DS"), a wholly owned subsidiary of the Group, continues to operate a regulated brokerage and automated trading services under the Securities and Futures Ordinance for Types 1 and 7 Regulated Activities granted by the SFC in December 2020 and the license to conduct to operate a Virtual Asset Trading Platform under the Anti-Money Laundering ("AML") and Counter-Terrorist Financing Ordinance granted by the SFC in April 2024.

In Australia, OSL AU Pty Ltd is registered as a Digital Currency Exchange with Australian Transaction Reports and Analysis Centre, and conducts OTC trading services primarily for institutional clients.

In November 2024, the Group acquired a majority interest in OSL Japan, a crypto-asset exchange service provider registered with the FSA and Kanto Financial Bureau in Japan. OSL Japan offers OTC trading services to retail and institutional clients.

In March 2025, the Group acquired Italy-based OSL Pay. This acquisition provided the Group with a virtual asset service provider registration in Italy, which primarily allows it to conduct digital asset on/off-ramp services.

In August 2025, OSL Bermuda Limited ("OSL Bermuda") was granted a Class F Digital Asset Business License by the Bermuda Monetary Authority. This license allows OSL Bermuda to conduct a full suite of digital asset activities, including issuing and redeeming virtual assets, operating a digital asset exchange and providing custodial wallet services.

In September 2025, the Group acquired in Indonesia PT Multikripto Exchange Indonesia (also known as Koinsayang) and PT Langit Indonesia Berjangka, securing the Digital Financial Asset Trader License, the Futures Broker License and the Participants in Alternative Trading Systems License. Under these licenses, the following activities are authorized: cryptocurrency spot and derivatives trading, OTC services, participation in alternative trading systems.

The Group's digital assets and blockchain platform business is and will continue to be subject to the stringent regulatory compliance requirements in each relevant jurisdiction in which the Group may operate. This includes, but not limited to, Anti-Money Laundering requirements for systems and controls, requirements for minimum capital and liquid assets, business continuity, client asset protection, periodic regulatory reporting as well as financial and compliance audits.

The Group continues to explore opportunities for further expansion of its business presence in other jurisdictions, including jurisdictions which may require the Group or its subsidiaries to apply for and hold further regulatory recognitions.

To manage the enhanced risks and compliance frameworks associated with licensing, the Group continues to be supported by a strong team of experienced legal, risk and technology professionals, who are responsible for establishing and implementing robust risk management framework, acting as critical second line of defense to ensure rigorous governance and sustained regulatory compliance.

(ii) Price Risk of Digital Assets

The Group holds digital assets in order to facilitate and support the settlement process of the digital assets and blockchain platform business as well as for long term investment purpose. Price volatility of digital assets may cause significant impact to the Group's performance. To manage the price risk, the level of digital assets holdings by the Group is determined based on volatility, position holding, market capitalization and liquidity, as reviewed by the senior management periodically. Additionally for supporting the digital assets and blockchain platform business, the Group has implemented policies for the review and assessment of each type of digital assets that may be admitted for trading; such reviews and assessments take into account various characteristics, such as the assets underlying technology infrastructure, transparency of provenance, ability to monitor for AML and Counter-Financing of Terrorism risks, liquidity and price volatility.

The Group also holds digital assets that are not yet withdrawn by customers out of their accounts under the terms of its contracts with such customers. These digital assets are mostly held in the Group's wallets which support rapid settlement of traded transactions, thereby minimising settlement risk for the Group. Unless required to do otherwise by laws, regulations or conditions applicable to licensed entities of the Group, digital assets held in customers' accounts corresponds to a liability due to the customers with both the digital assets and liability to customers recorded at fair value on the consolidated statement of financial position taking into account relevant service arrangements with the customers. Alternatively, where licensed entities of the Group are required to hold customers' assets on trust for the customers, such assets constitute trust assets, and are not accounted for as assets of the Group, and do not give rise to liabilities to the relevant customers and they are not recognised on the consolidated statement of financial position taking into account relevant service arrangements with the customers. Therefore, in either case, the Group has no price volatility exposure from these holdings.

(iii) Risks Related to Safekeeping of Assets

The Group maintains digital assets in both "hot" (connected to the Internet) and "cold" (not connected to the Internet) wallets. "Hot" wallets are more susceptible to cyber-attacks or potential theft due to the fact they are connected to the public internet.

To mitigate such risks, the Group has implemented guidelines and risk control protocols to adjust the level of digital assets maintained in "hot" wallets required to facilitate settlement. The Group has developed a proprietary digital assets wallet solution with comprehensive security controls and risk mitigation processes in place. Control procedures cover wallet generation, day-to-day wallet management and security, as well as monitoring and safeguarding of the Group's "hot" and "cold" wallets and public and private keys. In 2025, the Group continued to maintain insurance cover from third-party insurance providers covering both its "hot" and "cold" wallets

(iv) Risks Related to Source of Funds and AML

Digital assets are exchangeable directly between parties through decentralised networks that allow anonymous transactions; such transactions create complex technical challenges with respect to issues such as identification of parties involved and asset ownership.

To mitigate such risks, the Group has implemented policies and procedures for AML, Know-Your-Customer ("KYC"), and Know-Your-Business ("KYB") that are initiated during the client onboarding process and are applied by way of continuous monitoring, review and reporting. In designing these policies and procedures, the Group has considered industry best-practice, respective regulatory requirements and Financial Action Task Force recommendations and guidance as the industry moves towards regulation.

(v) Technology Leakage Risk

The Group's key competitive edge is aided by its proprietary blockchain technology and the safeguarding of Intellectual Property. A breach in these assets poses risks to the Group's market position and strategic goals. To mitigate this risk, the Group enforces controls on the dissemination of its intellectual property, restricting access to all levels of the organisation. The Group conducts regular penetration testing and phishing awareness training, alongside implementing measures for network security and physical safeguarding of data. These practices are documented in our policies and are subject to periodic audits to ensure compliance with industry standards.

(vi) Information Security Risks

Both the Group and client information are maintained on proprietary data infrastructure in conjunction with cloud service providers; such infrastructure is connected to the public internet and therefore subject to potential risk of cyber-attacks.

To mitigate such risks, the Group's dedicated security team employs robust security measures, including advanced encryption protocols, regular vulnerability assessments and strict access controls to safeguard sensitive data. The Group also conducts periodic employee training programs to promote awareness and adherence to security best practices.

(vii) New Product Risk

Prior to the deployment and release of new products and services to the Group's clients, every such new activity passes through a rigorous review process. The Group's New Product Committee reviews each proposal against, amongst other things, business capability, impact on balance sheet as well as analyses the suite of risks that are typically inherent in such activities; particular attention is paid to operational risk, legal risk, regulatory risk, market risk, credit risk, liquidity risk and ESG risk. Approval to proceed with a proposed business or product will only be forthcoming once the Group's New Product Committee is satisfied that all necessary controls and support function processes are fully implemented.

(viii) Credit Risk

In connection with the operation of the Group's digital assets and blockchain platform business, the Group may enter into pre-funding arrangements, extended settlement arrangements with trading clients and non-controlling interests (including third party digital assets trading platforms and exchanges), which may expose the Group to credit risk. Credit risk in this context is the risk of non-payment, non-repayment, non-performance or default by a counterparty in respect of its obligations to the Group in relation to the relevant digital asset transactions.

The Group's Risk Committee is responsible for managing the Group's credit risk exposure in connection with its digital assets and blockchain platform business. To mitigate or reduce such credit risks, controls such as trading limits, settlement limits, collateral requirements and other counterparty limits are set and monitored by the Risk Department in accordance with policies and procedures approved by the Group's Risk Committee.

(ix) Business Continuity

The Group operates its technology stack with remote data centre sites and has implemented business continuity and disaster recovery plans. The disaster recovery capability has been implemented to ensure resilience against external and internal threats, allowing business activities to continue during catastrophes and crises, such as disruption of utilities or denial of physical access to business offices.

The Group regularly reviews Business Continuity Plan ("BCP") requirements for each business and support function in order to maintain a comprehensive physical disaster recovery capability.

If a significant incident or crisis impacts the Group's staff safety or its ability to operate, the Crisis Management Team will take control of all activities, including formal implementation of the Group's BCP, incident remediation actions as well as internal and external communication.

(x) Operational Risk

Operational risk covers a spectrum of potential incidents and actions that can affect both the Group and its counterparties and that may cause safety or health impairment of staff, financial loss, reputational damage, regulatory sanctions or loss of business capability. Such losses may arise from process weaknesses, lack of staff training, technology failures, honest errors or malicious actions by internal or external actors.

The Group's Risk Committee is the central oversight and management function for all operational risk actions and related control activities. The Group's Risk Department specifically employs operational risk personnel who are empowered to test and challenge businesses and support functions so as to improve and enhance both controls and process flows. In addition, regular reviews of all departments are performed by way of Risk Control Self Assessments; such analyses form a component of business risk management as well as support independent oversight of operational risks within the Group.

(xi) Performance Risk

The Group provides a range of technology services under its SaaS offering to third party clients to operate their own digital assets services. Such services are governed under service contracts which may provide for various remedies for customers against the Group in the event of non-performance or performance which fall short of agreed standards, as well as breach of other contractual obligations relating to the provision of such services.

The Group may be exposed to contractual claims by customers as a result of any such non-performance or breach, and the factors which contribute to operational, business continuity, information security, technology leakage risks discussed above may also result in performance risks to the Group under such customer contractual relationships.

The Group mitigates such risks by implementing strict internal contract review procedures to ensure contractual performance undertakings are properly reviewed and assessed, potential contractual liabilities are proportionately limited against the commercial values of contractual engagements, and the scope of services and performance are properly defined against the technical capabilities of the Group.

(xii) Investment Risk

For any potential long term investments, a review is performed by the appropriate business sponsor, together with the legal team, to identify and analyse the risks associated with the investment and thorough review of the agreement. The investment proposals will then be presented to the Senior Management, Executive Committee or the Board depending on the transaction amount and the nature of the transaction for approval. Ongoing monitoring of the investment performance is performed by business heads and different functional departments, with escalation to the Senior Management, Executive Committee or the Board as needed on a case-by-case basis.

(xiii) Liquidity Risk

Liquidity risk is broadly classified into two categories, one is funding liquidity risk and the other, market liquidity risk. Funding liquidity risk is the risk of non-availability of funds to meet all contractual financial commitments as they fall due. Market liquidity risk is associated with the Group's inability to execute transactions at prevailing market prices due to insufficient market depth or disruptions.

The Group's objectives are to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain a contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirement. The Group meets its day to day working capital requirements, capital expenditure and financial obligations through cash inflow from operating activities and the facilities obtained from banks and other lenders. Due to the dynamic nature of the underlying businesses, management maintains flexibility in funding by maintaining availability under available credit lines. The Group manages market liquidity risk by maintaining a sufficient set of liquidity providers used for hedging purposes.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

NON-EXECUTIVE DIRECTOR

Mr. Lee Kam Hung Lawrence, *BBS, JP* ("Mr. Lee"), aged 71, has been chairman and non-executive Director, the chairman of each of the Nomination Committee and the Risk Management Committee and a member of the Remuneration Committee of the Company since 27 September 2024, as well as a Director of a subsidiary of the Company.

Mr. Lee practised with Baker & McKenzie, a global law firm (the "firm"), since 1979. He served as the chairman of the firm's Hong Kong and PRC offices from 1996 to June 2024. Being a member of the firm's Capital Markets Practice Group, Mr. Lee mainly focused on corporate finance, including mergers and acquisitions of public companies, corporate reorganization, securities-related practice, and assisted companies with their compliance issues and challenges. In the last 15 years with the firm, he also began focusing on substantial dispute resolution work and represented clients in several high-profile cases. Mr. Lee had also served as chairman of the Asia Pacific Regional Council and was a former Executive Committee member of the firm. He retired on 26 September 2024 after practicing for 46 years with the firm. He has continued his legal practice and was called to the Bar of The Hong Kong Special Administrative Region on 4 October 2025. Also, Mr. Lee is a member of the Panel of Arbitrators and Panel of Neutrals of eBRAM International Online Dispute Resolution Centre. Additionally, Mr. Lee has been an independent non-executive Director of Industrial and Commercial Bank of China Limited (Stock Code: 1398) since 15 January 2026.

While attending to his private practice, Mr. Lee has devoted significant time to serving the community in various capacities. He is currently a member of the Primary Healthcare Committee of the Health Bureau, a Senior Fellow of the Hong Kong Securities and Investment Institute as well as a member of the Hong Kong Housing Society.

In the past, Mr. Lee served as the chairman of the Process Review Panel for the Securities and Futures Commission ("SFC") (2018/2019 to 2023/2024), a member of the SFC's Takeovers and Mergers Panel and the Takeovers Appeal Committee (2016 to 2024), a non-executive Director of the SFC (2009 to 2015). Furthermore, he was the chairman of the Staff Appeal Committee of the Hospital Authority ("HA") (2015 to 2025), board member of HA (2005 to 2013), and chairman of the Hospital Governing Committee of Pamela Youde Nethersole Eastern Hospital (2007 to 2017).

EXECUTIVE DIRECTORS

Mr. Cui Song ("Mr. Cui"), aged 48, has been executive Director of the Company since 1 January 2025 and was appointed as an alternate to Mr. Yang Chao as a member of the Remuneration Committee with effect from 25 March 2025, as well as a Director of certain subsidiaries of the Company.

Mr. Cui has been the Chief Executive Officer of the Group since 5 August 2024. He is a seasoned leader with over 20 years of experience in the Web 2.0 and Web 3.0 sectors. He has held senior leadership roles at Bybit, FangDuoDuo (Nasdaq: DUO), Google and other firms, managing and leading engineering, product management and operations initiatives and innovations. Throughout his career, Mr. Cui has successfully managed early-stage financing and led companies through IPOs. As a forward-thinking leader in the digital asset space, he is adept at navigating the ever-changing regulatory environment, and ensuring compliance while driving innovation proactively. His vision and commitment to industry progress make him a key leader in the future of digital assets. Mr. Cui holds both Bachelor's and Master's degrees in Engineering from Shanghai Jiao Tong University.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Mr. Tiu Ka Chun, Gary ("Mr. Tiu"), aged 48, has been an executive Director of the Company since 11 July 2019, and a member of the Risk Management Committee since 12 January 2024. He is also the Head of Regulatory Affairs of the Company, as well as holds directorships in various subsidiaries of the Company.

Mr. Tiu has more than 20 years of experience as a corporate legal counsel, specialising in regulatory affairs and financial products. Prior to joining the Company, Mr. Tiu served as General Counsel for Yunfeng Financial Group and Asia Head of Legal and Compliance for Cantor Fitzgerald and BGC Partners. Earlier in his career, Mr. Tiu specialised in structured derivatives, private equity and managed investment products at Macquarie Group and CITIC Capital. Mr. Tiu holds a Bachelor of Laws and a Bachelor of Arts from the University of New South Wales.

Ms. Xu Kang ("Ms. Xu"), aged 41, has been an executive Director of the Company since 12 January 2024. She is also a Director of certain subsidiaries of the Company.

Ms. Xu has worked for Guangdong Tianjian Accounting Firm Co., Ltd. and Guangdong Everbright Enterprise Group Co., Ltd.. She has been engaged in the fields of audit evaluation, financial management, tax risk management, etc, and has extensive experience. Ms. Xu graduated from Nanjing Normal University in Jiangsu, China with a Bachelor's Degree in Finance. At the same time, Ms. Xu holds the professional qualifications of Chinese Certified Public Accountant and Chinese Certified Tax Agent.

Mr. Yang Chao ("Mr. Yang"), aged 41, has been an executive Director, a member of each of the Nomination Committee, the Remuneration Committee and the Risk Management Committee since 12 January 2024. He is also a Director of certain subsidiaries of the Company.

Mr. Yang graduated from Huazhong University of Science and Technology with a Bachelor's Degree in Law. He has worked in various investment institutions including Kaifu Fund, Gao Teng Wo Ying, Roho Fund, and has been engaged in the fields of investment research, risk management and private equity investment for 15 years. He has extensive experience as he has participated in many listed companies' initial public offerings, asset restructurings and mergers and acquisitions, etc.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chau Shing Yim, David ("Mr. Chau"), aged 62, has been an independent non-executive Director of the Company since 16 April 2018. He is also the chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Company.

He has over 30 years of experience in corporate finance and was formerly a partner of one of the big four accounting firms. Mr. Chau was a key member who founded their corporate finance division and held the position as their Head of Merger and Acquisition and Corporate Advisory. Mr. Chau is a member of the Institute of Chartered Accountants in England and Wales ("ICAEW"), and was granted the Corporate Finance Qualification of ICAEW. He is also a member of the Hong Kong Institute of Certified Public Accountants ("HKICPA") and was an ex-committee member of the Disciplinary Panel of HKICPA. Mr. Chau is a Senior Fellow and Director of the Hong Kong Securities and Investment Institute and he was the chairman of China and Corporate Committee. Mr. Chau is the member of Hong Kong Metropolitan University Foundation Advisory Committee. Mr. Chau is the member of Pamela Youde Nethersole Eastern Hospital ("PYNEH") Fund Raising Committee, PYNEH Charitable Trust and also ex-member of the Hospital Governing Committee.

Mr. Chau is currently an independent non-executive director of China Ruyi Holdings Limited (Stock Code: 136), Productive Technologies Company Limited (Stock Code: 650), Lee & Man Paper Manufacturing Limited (Stock Code: 2314) and Man Wah Holdings Limited (Stock Code: 1999). Mr. Chau resigned as the independent non-executive director of each of China Evergrande New Energy Vehicle Group Limited (Stock Code: 708) and China Evergrande Group (In Liquidation) (formerly Stock Code: 3333, which was delisted on 25 August 2025) in October 2024 and May 2024. All the aforesaid companies are listed on the Main Board of the Stock Exchange.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Mr. Jia Hang ("Mr. Jia"), aged 54, has been an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee of the Company since 1 August 2025.

Mr. Jia was appointed as the Executive Chairman of DCS Fintech Holdings, a financial technology company in Singapore, in June 2025. Mr. Jia has more than 20 years of experience in payments and financial technology sectors. He was the Global Head of Payment and Financial Services for Alibaba International Digital Commerce Group, leading a professional team covering more than 20 countries to provide global payment financial infrastructure and services for multiple cross-border e-commerce platforms. Before joining Alibaba, he served as the General Manager of Southeast Asia at Ant Group, the General Manager for Alipay+ Global Partnerships and the Regional General Manager of Europe, guiding the team to construct the Alipay+ e-wallet network, overseeing the global operation of the international business payment solution "WorldFirst", and establishing a global mobile payment ecosystem. In his early career, Mr. Jia served as the General Manager of Operations and Chief Representative of the America for China UnionPay and UnionPay International, successfully establishing UnionPay USA, and was the first General Manager of UnionPay International to lead the development of its business in the Americas.

Mr. Jia graduated from Tsinghua University with double bachelor's degrees in computer science and precision machinery, and a master's degree in computer science.

Ms. Ko Kit Man Liza ("Ms. Ko"), aged 46, has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company since 15 January 2026.

Ms. Ko brings extensive experience in global capital markets, financial management, and listing compliance. She currently serves as the Chief Financial Officer of MingMed Biotechnology Co., Ltd. Prior to this role, Ms. Ko was the Vice President of the Listing Division at The Stock Exchange of Hong Kong Limited, where she served from 2012 to 2021. Earlier in her career, she worked at KPMG LLP from 2002 to 2012. Ms. Ko obtained a bachelor's degree in accounting from Nanyang Technological University in Singapore in 2002. She is a certified public accountant in Singapore and Hong Kong. Additionally, Ms. Ko has been an independent non-executive Director of Brockman Mining Limited (Stock Code: 0159) since October 2024.

SENIOR MANAGEMENT

Mr. Wong Kwun Man (Ivan) ("Mr. Wong"), aged 42, was appointed as the Group Chief Financial Officer of the Company since 15 November 2024.

Mr. Wong has over 18 years of extensive experience in capital markets, strategic investment and management consulting. He joined the Group in September 2024 as the Chief Investment Officer. Prior to joining the Group, Mr. Wong held key positions in various leading global investment banking, technology, and consulting firms, including Morgan Stanley, Ant Group and Boston Consulting Group. Mr. Wong received his master's degree in financial engineering from Columbia University and bachelor's degree in quantitative finance from the Hong Kong University of Science and Technology.

CORPORATE GOVERNANCE REPORT

The Board is pleased to present this Corporate Governance Report for the year ended 31 December 2025.

The Company wishes to highlight the importance of the Board in ensuring effective leadership and proper control of the Company, transparency and accountability of all aspects of operations and that its business is conducted in accordance with high ethical standards and applicable laws and regulations.

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board considers that good corporate governance provides a framework that is crucial for effective management, successful business growth and a healthy corporate culture. In return, this benefits the Group's stakeholders as a whole, ensures that overall business risk is understood and managed appropriately and that high ethical standards are maintained.

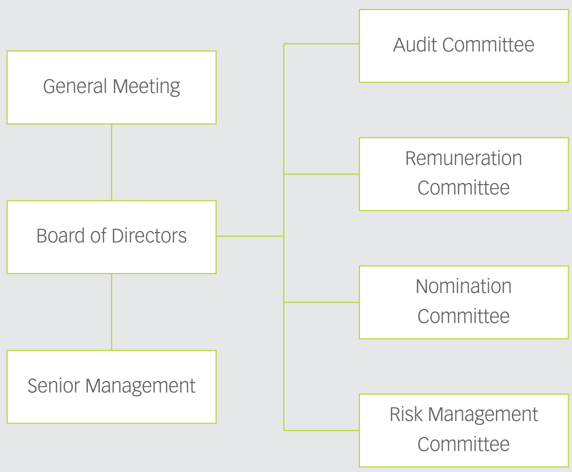
CORPORATE GOVERNANCE PRACTICES

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

During the year ended 31 December 2025, the Company has complied with the code provisions set out in the CG Code.

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

The Corporate Governance Structure of the Company for the Year is as follows:



CORPORATE GOVERNANCE REPORT

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as a code of conduct regarding securities transactions by the Directors of the Company. The Company has made specific enquiries with each Director and each of them confirmed that he or she had complied with all required standards under the Model Code for the year ended 31 December 2025.

BOARD OF DIRECTORS

Overall Accountability

The Board is committed to providing effective and responsible leadership for the Company. The Board is accountable to the shareholders and in discharging its corporate accountability. The Directors, individually and collectively, must act in good faith in the best interests of the Company and the shareholders and fulfill their fiduciary duties by applying the required level of skills, care and diligence to a standard in accordance with the statutory requirements.

Board Responsibilities

The Board has authorised the management or senior management who are responsible for various business functions to handle the daily operations and day-to-day management of the Group and report to the Board from time to time.

The key responsibilities of the Board include, among other things:

— maintaining and promoting the culture of the Company

— formulating long-term strategy and setting the general strategy of the Group

— supervising the performance of the Group

— approving operating plans and investment proposals

— approving public announcements, including financial statements

— approving annual budgets and forecasts

All Directors are provided with full and timely access to Board papers and relevant information, as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable laws, rules and regulations are followed.

Upon request to the Board, each Director may seek independent professional advice when appropriate in the circumstances to assist with the discharge of his/her duties as a director at the Company's expense.

The day-to-day management, administration and operation of the Company are delegated to senior management. Clear directions as to the powers, scope of delegation and relevant arrangements are given to senior management and are subject to periodic review to ensure that they commensurate with the Company's needs. Reporting to the Board and prior approval of the Board are necessary before senior management enters into any material transactions and assumes any significant commitments on behalf of the Company.

CORPORATE GOVERNANCE REPORT

The Board monitors senior management's performance against the achievement of financial and non-financial goals, the principal items being monitored are:

- monthly management summary
- internal and external audit reports
- feedback from external stakeholders

The Board has the full support of senior management to discharge its responsibilities.

Corporate Governance

The Company has adopted a board charter and terms of reference which sets out the role and responsibilities of the Board. The Board is responsible for performing its corporate governance duties as set out below. The Board discharges the following responsibilities either by itself or through delegation to the Board Committees:

- appoint any other committees that the Board decides as needed and delegate appropriate powers of the Board to those committees
- provide independent, effective leadership to supervise the management of the Company's business and affairs to grow value responsibly, in a profitable and sustainable manner, and in the best interests of its shareholders
- review the Company's policies and practices on corporate governance
- review and monitor the training and continuous professional development of Directors and senior management
- review and monitor the Company's key policies and practices in compliance with legal and regulatory requirements
- develop, review and monitor the code of conduct applicable to employees and Directors
- review the Company's compliance with the CG Code and disclosures in the Corporate Governance Report

During the Year, the Board has (i) reviewed and monitored the training and continuous professional development of Directors and senior management; (ii) reviewed the Company's key policies and practices on corporate governance and compliance, and ensured compliance of relevant legal and regulatory requirements; and (iii) reviewed the code of conduct, the CG Code and the disclosures in the Corporate Governance Report.

Board Composition

The Board is structured with a view to ensure it is of a high calibre and has a balance of skills, knowledge and experience so that it works effectively as a team, and individuals or groups do not dominate decision-making.

The composition of the Board during the Year and as at the date of this annual report is as follows:

Non-Executive Director:

Mr. Lee Kam Hung Lawrence	The chairman of the Board, the chairman of each of the Nomination Committee and the Risk Management Committee and a member of the Remuneration Committee

Executive Directors:

Mr. Cui Song	Alternate to Mr. Yang Chao as a member of the Remuneration Committee *(appointed on 25 March 2025)*
Mr. Tiu Ka Chun, Gary	A member of the Risk Management Committee
Ms. Xu Kang	
Mr. Yang Chao	A member of each of the Nomination Committee, the Remuneration Committee and the Risk Management Committee

Independent Non-Executive Directors:

Mr. Chau Shing Yim, David	The chairman of each of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee
Mr. Jia Hang	A member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee *(appointed on 1 August 2025)*
Ms. Ko Kit Man Liza	A member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee *(appointed on 15 January 2026)*
Mr. Xu Biao	A member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee *(resigned on 1 August 2025)*
Mr. Yang Huan	A member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee *(resigned on 15 January 2026)*

The current Directors and their brief biographical details are set out in the section headed "Biographical details of Directors and Senior Management" of this annual report.

Save as disclosed therein, there is no other relationship between Board members.

(i) Mr. Cui Song who was appointed as to the Board on 1 January 2025; (ii) Mr. Jia Hang who was appointed to the Board on 1 August 2025 and (iii) Ms. Ko Kit Man Liza who was appointed to the Board on 15 January 2026. Each of them has confirmed his/her understanding of the obligations as a Director of the Company.

The members of the Board have skills and experience appropriate for the business requirements and objectives of the Group. Each executive Director is responsible for different business and functional division of the Group in accordance with his/her expertise. The independent non-executive Directors bring different business and financial expertise, experiences and independent judgement to the Board and they are invited to serve on the Board committees of the Company. Through participation in Board meetings and taking the lead in managing issues involving potential conflicts of interests, the independent non-executive Directors had made contributions to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the shareholders.

Board Independence

The Board always maintains its independence. As of 31 December 2025 and as at the date of this annual report, three out of our eight Directors were independent non-executive Directors.

Board independence is regularly and consistently reviewed and maintained, including through:

- strict compliance with our code of conduct, which aims to avoid conflicts of interest;
- separate discussions amongst independent non-executive Directors and Deputy Chairman/Chairman, without the presence of other executive Directors to provide independent views and input;
- full disclosure in annual reports of cross-directorships or other business relationships that may interfere with Director's independence;
- independent professional advice, as and when required by individual Directors; and
- review by Nomination Committee of potential conflicts of interest and recommend appropriate actions to take.

During the Year and as at the date of this annual report, the Nomination Committee had carried out a detailed review of the Directors' independence and was satisfied that each of the three independent non-executive Directors was independent at the time of review.

Appointment and Re-election of Directors

Pursuant to Article 112 of the Memorandum of Association and Articles of Association of the Company (the "Articles"), the Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of members after his/her appointment and be subject to re-election at such meeting; and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Accordingly, Mr. Jia Hang and Ms. Ko Kit Man Liza shall retire at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

Pursuant to Article 108(a) of the Articles, at each annual general meeting, at least one-third of the Directors at the time shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Accordingly, Mr. Yang Chao and Ms. Xu Kang shall retire at the annual general meeting and being eligible, offer themselves for re-election.

The Company has been complying with Listing Rule 3.10(1) and (2), and 3.10A in which maintaining the number of independent non-executive Directors at not less than one-third of the number of the Board members and has ensured that at least one of the independent non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise as required by the Listing Rules. The participation of independent non-executive Directors in the Board brings independent judgement to ensure the interests of all shareholders have been duly considered.

All non-executive Directors are appointed for a term of one year, subject to retirement by rotation and re-election of annual general meetings of the Company.

Independent non-executive Directors are appointed for a specific term subject to retirement by rotation and re-election in accordance with the Articles. Each independent non-executive Director is required to inform the Group as soon as practicable if there is any change that may affect his/her independence. The Company has received from each of the independent non-executive Director an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers these independent non-executive Directors to be independent.

CONTINUOUS PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

Every newly appointed Director will be given an induction to ensure that he/she has appropriate understanding of the Group's business and his/her duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Directors may request the Company to provide independent professional advice at the Company's expense to discharge his/her duties to the Company. Directors' training is an ongoing process.

During the Year and as at the date of this annual report, the Company provided to the Directors regular updates and presentations on changes and developments of the Group's business and the legislative regulatory environments in which the Group operates.

Pursuant to code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

During the year ended 31 December 2025 and as at the date of this annual report, the Directors complied with the code provision C.1.4 of the CG Code and participated in continuous professional development as shown below:

Name of Directors	Reading relevant materials in relation to listing rules update and corporate governance
Non-Executive Director	
Mr. Lee Kam Hung Lawrence	✓
Executive Directors	
Mr. Cui Song *(appointed on 1 January 2025)*	✓
Mr. Tiu Ka Chun, Gary	✓
Ms. Xu Kang	✓
Mr. Yang Chao	✓
Independent Non-Executive Directors	
Mr. Chau Shing Yim, David	✓
Mr. Jia Hang *(appointed on 1 August 2025)*	✓
Ms. Ko Kit Man Liza *(appointed on 15 January 2026)*	✓
Mr. Xu Biao *(resigned on 1 August 2025)*	✓
Mr. Yang Huan *(resigned on 15 January 2026)*	✓

DIRECTORS' LIABILITY INSURANCE

The Company has arranged appropriate liability insurance to cover the Directors' risk exposure arising from corporate activities. The insurance coverage is reviewed annually.

BOARD COMMITTEES

As an important component of sound corporate governance practices and to oversee the general affairs of the Company in each aspect as well as to assist the Board to perform its duties, the Board has set up four Board committees: the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee. The compositions of the committees are set up to ensure that independent and objective opinions are sufficiently expressed and that the committees serve their roles of monitoring and supervision. Each committee has its specific terms of reference with reference to the Code.

The list of members and terms of reference of each of the Board committees are disclosed on the websites of the Company and the Stock Exchange.

Audit Committee

The Audit Committee currently comprises three independent non-executive Directors (including one independent non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise), namely, Mr. Chau Shing Yim, David (Chairman), Mr. Jia Hang and Ms. Ko Kit Man Liza. Mr. Xu Biao and Mr. Yang Huan resigned as a member of the Audit Committee with effect from 1 August 2025 and 15 January 2026 respectively.

Under its terms of reference, the Audit Committee is required, among other things, (i) to monitor and review the financial reports, and give advice on matters related to financial reporting; (ii) to make recommendations to the Board on the appointment, reappointment and removal of the external auditor; and (iii) to oversee internal control procedures of the Company.

During the Year, the Audit Committee has held 2 meetings with all members present and passed 1 committee resolutions. The Audit Committee has (i) reviewed the Group's audited consolidated financial statements for the year ended 31 December 2024 and unaudited consolidated financial information for the period ended 30 June 2025; (ii) made recommendations on the appointment of the external auditor to replace the retiring external auditor; (iii) reviewed and approved on the internal audit plan and internal audit charter; and (iv) reviewed the internal control reports of the Company and assessed the effectiveness of the Group's internal control system.

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of the external auditor.

Risk Management Committee

The Risk Management Committee currently comprises one independent non-executive Director, Mr. Jia Hang, two executive Directors, Mr. Tiu Ka Chun, Gary and Mr. Yang Chao, and a non-Executive Director, Mr. Lee Kam Hung Lawrence. Mr. Lee Kam Hung Lawrence is the Chairman of the Risk Management Committee. Mr. Xu Biao and Mr. Yang Huan resigned as a member of the Risk Management Committee with effect from 1 August 2025 and 15 January 2026 respectively.

Under its terms of reference, the responsibilities of the Risk Management Committee are, among others, (i) to review on the overall risk management strategies and risk appetite/tolerance statement(s) of the Group which should be commensurate with its operations and strategic goals, taking into account all relevant risk-related matters encountered by the Group; (ii) to review and assess the adequacy and effectiveness of the Group's risk management framework, internal control systems and risk management policies and procedures in identifying, measuring, monitoring and controlling risk, and oversee their effective operation, implementation and maintenance; (iii) to communicate with the risk management function to ensure that there are no unresolved issues or concerns; and (iv) to report significant risk management issues to the Board as set out in the terms of reference.

The Risk Management Committee has held 4 meetings during the Year with all members present and passed 1 committee resolutions. The Risk Management Committee has (i) reviewed the potential risks in overall business, risk management strategies of the Group; (ii) reviewed risk management system; (iii) reviewed and approved the revised terms of reference of the risk committee; and (iv) reviewed risk reports and any breaches of risk tolerances and policies.

Discussion of risks during the Year are further described in the Management Discussion and Analysis under section headed "Risk Disclosures".

Remuneration Committee

The Remuneration Committee currently comprises three independent non-executive Directors, Mr. Chau Shing Yim, David, Mr. Jia Hang and Ms. Ko Kit Man Liza, one executive Director, Mr. Yang Chao (with Mr. Cui Song being his alternate) and one non-executive Director, Mr. Lee Kam Hung Lawrence. Mr. Chau Shing Yim, David is the Chairman of the Remuneration Committee. Mr. Xu Biao and Mr. Yang Huan resigned as a member of the Remuneration Committee with effect from 1 August 2025 and 15 January 2026 respectively.

The terms of reference of the Remuneration Committee have been determined with reference to the CG Code. Under the terms of reference, the responsibilities of the Remuneration Committee include, inter alia, (i) to assist the Company in the administration of a formal and transparent procedure for developing remuneration policies; (ii) to make recommendations to the Board on the remuneration package of all Directors and senior management of the Company; and (iii) to ensure that none of the Directors determined his/her own remuneration.

The Remuneration Committee has adopted a model wherein it determines the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.

The Company has adopted a Director and Employee Remuneration Policy, it sets out the general principles which guide the Group to deal with the remuneration matters. This remuneration policy aims to provide a fair market level of remuneration to retain and motivate high quality directors, senior management and employees of the Group and attract experienced people of high calibre to oversee the business and development of the Group.

Executive Directors' remuneration packages shall comprise fixed and variable components linking to individual and the Group's performance. For non-executive Directors, they shall receive fixed remuneration/fee to be set at an appropriate level to attract and retain first-class non-executive talent by reference to the relevant time commitment and the size and complexity of the Group and benchmarked against a peer group.

Employees (including senior management) shall comprise fixed and variable components with reference to a mix of local and regional professional firms and major corporations.

The goal is to enable the Company to motivate the executive Directors and senior management by linking their remuneration to the Company's operating results, individual performances and comparable market rates.

During the Year, the Remuneration Committee has held 4 meetings with all members present. The Remuneration Committee has (i) reviewed the remuneration packages of all the Directors and senior management of the Company and make recommendations to the Board on their remuneration packages; (ii) reviewed and approved the term of reference; and (iii) considered and approved the remuneration of Mr. Jia Hang as independent non-executive Director.

In regards to grant of options to Directors and senior management and grant of Award and Shares to senior management it has taken into consideration factors such as individual performance, level of responsibilities, time commitment, the business performance, as well as the prevailing market condition. The Remuneration Committee considers the grant of Options and Awarded Shares to Directors and senior management are to recognize their past contribution as well as motivate their expected future contribution to the success and development of the Group and align of the purpose of both the share option scheme and share award plan.

In determining the number of the Options and Awarded Shares to be granted, the Remuneration Committee has mainly considered the following factors: (a) the seniority and the importance of the work position, taking into account the background of the grantees; (b) the contribution of the grantees; (c) the individual performance of the grantees; and (d) the Group's overall business performance, objectives and future development plan. The Remuneration Committee believes that the future success of the Group is closely tied to the commitment and efforts of the grantees, and the Options and Awarded Shares were made to them in recognition of their past contribution to the development and business performance of the Group and as an incentive for their continuing commitment and contribution towards the sustainable growth of the Group. The Remuneration Committee is of the view that the terms of the Options and Awards are fair and reasonable and in the interests of the Company and its shareholders as a whole.

The remuneration paid to the senior management by bands for the Year is set out below:

Emoluments Band	Number of individuals
HK$4,000,001 to HK$4,500,000	1

Details of the remuneration of each of the Directors for the year ended 31 December 2025 are set out in Note 11 to the consolidated financial statements of the Group.

Nomination Committee

The Nomination Committee currently comprises three independent non-executive Directors, Mr. Chau Shing Yim, David, Mr. Jia Hang and Ms. Ko Kit Man Liza, one executive Director, Mr. Yang Chao and one non-executive Director, Mr. Lee Kam Hung, Lawrence. Mr. Lee Kam Hung, Lawrence is the Chairman of the Nomination Committee. Mr. Xu Biao and Mr. Yang Huan resigned as a member of the Nomination Committee with effect from 1 August 2025 and 15 January 2026 respectively.

The terms of reference of the Nomination Committee have been determined with reference to the CG Code. Under the terms of reference, the responsibilities of the Nomination Committee is to (i) review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) make recommendations to the Board regarding the appointment or reappointment of Directors of the Company; (iii) assess the independence of independent non-executive Directors; and (iv) recommend Directors who are going to retire to be put forward for re-election.

The Nomination Committee has held 2 meetings and passed 1 committee resolutions during the Year. The Nomination Committee has (i) reviewed the structure, size and composition of the Board; (ii) assessed the independence of the independent non-executive Directors; (iii) reviewed on the nomination policy, the terms of reference and board diversity policy, (iv) recommended to the Board for consideration the re-appointment of the retiring Directors at the forthcoming annual general meeting; (v) reviewed the independence of the Independent Non-executive Directors; (vi) considered the nominations of the independent non-executive Directors; and (vii) considered and approved the nomination of Mr. Cui Song as an alternate to Mr. Yang Chao as a member of the Remuneration Committee.

The Nomination Committee is also responsible for the review of the nomination policy, considering selection criteria of potential new Directors that will make a positive contribution to the performance of the Board and board diversity policy, considering factors including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service of Board members, and review of the measurable objectives that the Board has set for implementing the board diversity policy, and monitoring of the progress in achieving the measurable objectives.

NOMINATION POLICY

The Company has adopted a nomination policy which sets out the selection criteria in assessing the suitability of the proposed candidate for directorship and the nomination procedures for Directors.

Nomination Procedures and Process

The factors listed below will be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate.

— The secretary of the Nomination Committee shall call a meeting, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration.

— For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval.

— For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

— In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

— The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

Criteria adopted by the Nomination Committee

When making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee shall consider a variety of factors including but not limited to the following in assessing the suitability of the proposed candidate:

- **Reputation for integrity:** The candidate should be of the highest ethical character and have a strong reputation and standing, both personally and professionally, in his or her fields.

- **Business Experience:** The candidate should have significant experience from a senior role in an area of business, public affairs or academia, relevant to the Company. Awareness of the Group's focusing industry would be an advantage but not a requirement in all cases.

- **Time commitment:** Each Board member must have sufficient time available for the proper performance of his or her duties. Directors should be sufficiently free from other commitments to be able to devote the time needed to prepare for meetings and participate in induction, training, appraisal and other Board associated activities.

- **Diversity:** The candidate should contribute to the Board for being a diverse body, with diversity reflecting gender, age, cultural and educational background, ethnicity, professional experience, qualifications, skills and length of service.

- **Independence:** For the candidate who is proposed as an independent non-executive Director, he or she must satisfy all the independence requirements as set out in Rule 3.13 of the Listing Rules. He or she must always be aware of threats to his or her independence and avoid any conflict of interest with the Company. He or she must be able to represent and act in the best interest of the Company and its shareholders as a whole.

The above factors are for reference only, and not meant to be exhaustive and decisive. To ensure that the existing nomination policy continues to be implemented smoothly in practice, the Company shall undertake regular reviews and reassess the policy regarding to the regulatory requirements, good corporate governance practice and the expectations of the shareholders and other stakeholders of the Company. Should any amendment to the nomination policy arises, the Company shall propose to the Board for approval.

BOARD DIVERSITY POLICY

With a view to achieve a sustainable and balanced development, the Company has been considering diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The Company has adopted a board diversity policy which sets out the approach to achieve and maintain diversity of the Board in order to enhance the effectiveness of the Board.

Pursuant to the board diversity policy,

- The Company recognises the benefits of a Board that possesses an appropriate balance and levels of skills, gender, experience, expertise and diversity of perspectives essential to support the execution of its corporate and business strategies and to enhance the quality and effectiveness of its performance. Board diversity will strengthen the Company's strategic objectives in driving business results, enhancing good corporate governance and reputation, and attracting and retaining talent for the Board;

- The Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement with the Company's corporate strategy and ensure that the Board maintains a balanced diverse profile;

— In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge as well as length of service.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices are appropriately structured so that a diverse range of candidates is considered. The Company has made progress in the gender diversity at the Board level through the appointment of another female Director in January 2026. As of the date of this annual report, the Board comprises 2 female and 6 male Directors (2024: 1 female and 7 male Directors).

The Board considers that the current board composition are from diverse and complementary backgrounds and that it meets the criteria of the board diversity policy. The valuable experience and expertise they bring to our business are critical for the long-term growth of the Group.

The Nomination Committee shall consider candidates on merits as well as against the measurable objectives with due regard to the benefit of the appropriate diversity of perspectives within the Board and also the candidates' potential contributions thereto.

In order to maintain gender diversity, similar considerations will be taken when recruiting and selecting senior management and employees of different categories. The Company has adopted and will continue to adopt measures to promote the diversity of employees in all levels. All eligible employees will have equal opportunities in employment, trainings and career development. The Company will, when recruiting middle-level and senior managers, continue to ensure gender diversity.

As at 31 December 2025, we maintained a 36:64 ratio of women to men in the workplace (including senior management). After consideration, the Board is of the view that we have achieved the gender diversity of employees. For details, please refer to our "Environmental, Social and Governance Report" published by the Group.

The Board will review the board diversity policy on an annual basis to ensure its continued effectiveness.

BOARD MEETINGS, COMMITTEE MEETINGS AND GENERAL MEETINGS

The attendance records of each Director at the Board meetings, Board committees meetings and general meetings of the Company held during the year ended 31 December 2025 are set out below:

	Attended/Eligible to Attend						
	Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	Risk Management Committee Meeting	Annual General Meeting	Extraordinary General Meetings
Number of meetings	23	2	4	2	4	1	3
Non-Executive Director							
Lee Kam Hung Lawrence *(Chairman)*	23/23	–	4/4	2/2	4/4	1/1	3/3
Executive Directors							
Cui Song *(Chief Executive Officer) (Note 1)*	22/23	–	–	–	–	1/1	3/3
Tiu Ka Chun, Gary	23/23	–	–	–	4/4	1/1	3/3
Xu Kang	23/23	–	–	–	–	1/1	3/3
Yang Chao	23/23	–	4/4	2/2	4/4	1/1	3/3
Independent non-executive Directors							
Chau Shing Yim, David	22/23	2/2	4/4	2/2	4/4	1/1	3/3
Jia Hang *(Note 2)*	11/11	1/1	–	–	3/3	–	2/2
Ko Kit Man Liza *(Note 3)*	–	–	–	–	–	–	–
Xu Biao *(Note 4)*	11/12	1/1	4/4	2/2	1/1	1/1	1/1
Yang Huan *(Note 5)*	22/23	2/2	4/4	2/2	–	1/1	3/3

Notes:

(1) Mr. Cui Song was appointed as the executive Director with effect from 1 January 2025 and was appointed as an alternate to Mr. Yang Chao as a member of the Remuneration Committee with effect from 25 March 2025.

(2) Mr. Jia Hang was appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee with effect from 1 August 2025.

(3) Ms. Ko Kit Man Liza was appointed as an independent non-executive Director, and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 15 January 2026.

(4) Mr. Xu Biao resigned as an independent non-executive Director with effect from 1 August 2025. Following his resignation, he ceased to act as a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee; and

(5) Mr. Yang Huan resigned as an independent non-executive Director with effect from 15 January 2026. Following his resignation, he ceased to act as a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

EXTERNAL AUDITOR'S REMUNERATION

The remuneration in respect of services provided by the external auditor to the Group in 2025 is summarised as follows:

Services rendered	Fees paid/payable HK$
Deloitte Touche Tohmatsu	
Audit service	13,173,000
Non-audit service	
Fee for tax compliance and other advisory services	1,613,000

COMPANY SECRETARY

The Company Secretary is accountable to the Board and the Board Committees for ensuring good information flow and Board policies and procedures are followed. The Company Secretary provides advice to the Board on governance matters and facilitates the induction and professional development of Directors. Minutes of all meetings of the Board and Board Committees are prepared and maintained by the Company Secretary. All draft and final minutes of Board meetings and meetings of Board Committees are sent to Directors or Board Committee members for comments, approval and records within a reasonable time after each meeting. All Directors have access to the minutes of the Board and Board Committee meetings of the Company. The Company Secretary is an employee of the Company and has day-to-day knowledge of the Group's affairs.

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Board and the Directors

The Directors acknowledge their responsibility in preparing the financial statements and ensuring that the financial statements are prepared as to give a true and fair view and on a going concern basis in accordance with the statutory requirements and applicable financial reporting standards.

Auditor's Statement

The statement of the external auditor of the Company about its reporting responsibilities on the audit of the consolidated financial statements is set out in the "Independent Auditor's Report" on pages 70 to 74 of this annual report.

Senior Management

Senior management has provided the Board with sufficient explanation and necessary information enabling the Board to make an informed assessment of financial and other information put before the Board for approval.

Senior management has provided regular updates to all members of the Board to enable proper discharge of duties by the Board as a whole or each member individually by giving them balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail.

CORPORATE GOVERNANCE REPORT

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board endeavours to develop and maintain continuing relationships and effective communications with the shareholders and investors of the Company. The Group also recognises the importance of transparency and timely disclosure of corporate information which enables shareholders and investors to make the best investment decisions.

Investor Relations

The Company communicates with the shareholders and investors through various channels including press releases and publication of interim and annual reports, announcements, circulars and other corporate communications and publications available on the websites of the Stock Exchange and the Company.

The general meetings of the Company provide an opportunity for direct communication between the Board and the shareholders. The Company encourages the participation of the shareholders through annual general meetings and other general meetings where the shareholders meet and exchange views with the Board, and to exercise their right to vote at meetings. The Company shall arrange notices of meetings and circulars containing details on proposed resolutions to be sent to the shareholders. At general meetings, separate resolutions are proposed on each substantial issue, including the election of individual directors. All proposed ordinary resolutions were passed by way of poll at the meeting.

The Board always ensures that shareholders' and investors' views are heard and understood, and welcomes their questions and concerns relating to the Group's management and governance. The Company's website provides an email address to enable the shareholders to make any enquiries and concerns to the Board. Shareholders may also at any time send their enquiries and concerns to the Board by post at the Company's office address.

Shareholders Communication Policy

The Company has established a shareholders communication policy ("Shareholders Communication Policy") to set out the Company's processes to provide shareholders and the investment community with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments and governance), in order to enable shareholders to exercise their rights in an informed manner, and to allow shareholders and the investment community to engage actively with the Company on a consistent basis.

The financial reports (annual and interim reports), regulatory disclosures, annual general meetings and other general meetings of the Company are the primary forum for communication and engagement with shareholders and the investment community.

All announcements and notices are published on the websites of the Company (group.osl.com, a dedicated Investor Relations website) and the Stock Exchange (www.hkex.com.hk). All presentation materials and press releases provided in conjunction with the Company's results announcement each year are made available on group.osl.com as soon as practicable after their release. Monthly investor updates containing broader market news and business progress of the Company (in English and Chinese) are also published on group.osl.com and distributed in email to shareholders and the investment community who registered and gave consent to receive such materials.

In addition, to promote greater understanding and on-going dialogue with the investors, the Company holds regular conference calls, luncheon meetings, on-site visits, industry forums and gatherings with the investors in connection with the Company's annual and interim results as well as business updates. During results presentation and conference calls, the Company's Chief Executive Officer or his/her delegate will present the Group's performance to the investors and answer questions. The results presentation and Q&A are also broadcasted live via webcast, in order to enhance the communication with the broader investment community. Apart from this, designated senior management maintain regular dialogue with institutional investors to keep them abreast of the Group's development, subject to compliance with applicable laws and regulations.

Having considered the multiple channels of communication and engagement in place, the Board is satisfied that the Shareholders' Communication Policy has been properly implemented and is effective during the year.

Moreover, Shareholders may, at any time, direct questions, request for publicly available information and provide comments and suggestions to Directors or management of the Company. Such questions, requests and comments can be addressed to the Investor Relations Department or the Company Secretary of the Company. Shareholders and the investment community can also contact the Investor Relations team of the Company via submitting online enquiry forms or emailing its public email (ir@osl.com).

The Shareholders Communication Policy is reviewed annually to ensure its implementation and effectiveness and is posted on the Company website.

DIVIDEND POLICY

The Company has adopted a dividend policy for the purpose of generating stable and sustainable returns for Shareholders while balancing capital requirements for the Group's long-term growth and operational needs. The declaration and payment of dividends shall be determined at the sole discretion of the Board. Pursuant to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia, the following factors:

- the actual and projected financial performance and position of the Group;
- the retained earnings and distributable reserves of the Group;
- the key ratios of the Group, including debts to equity ratio, return on equity, financial covenants and creditworthiness;
- the working capital requirements and funding needs for future expansion plans;
- the Company Ordinance and Listing Rules requirements on the distribution of dividends;
- the relevant taxation considerations and statutory and regulatory restrictions;
- general business conditions and growth strategies;
- general economic conditions, business cycle and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- other factors that the Board deems appropriate.

CORPORATE GOVERNANCE REPORT

Company's Constitutional Documents

There were no changes in the Company's constitutional documents during the year ended 31 December 2025.

The latest version of the memorandum and articles of association of the Company is available on the websites of the Company and the Stock Exchange.

Shareholders' Meeting

The general meetings of the Company provide the best opportunity for communication between the Board and the shareholders. The Board of Directors are available to answer questions at the shareholders' meetings. The Company's external auditor attends the annual general meeting and is available to answer questions relating to the conduct of its audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

Shareholders' Rights

To safeguard the shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the re-election of the retiring Directors. All votes of the shareholders at shareholders' meetings are taken by poll. Poll results are posted on the websites of the Company and the Stock Exchange following the shareholders' meetings.

Procedures for shareholders to convene an extraordinary general meeting

Pursuant to article 64 of the Articles, any shareholders, at the date of deposit of the requisition, holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene such meeting shall be reimbursed to the requisitionist(s) by the Company.

Procedures for putting forward proposals at general meetings by shareholders

Pursuant to article 113 of the Articles, no person (other than a retiring Director) shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office of the Company no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days. The procedures for shareholders of the Company to propose a person for election as a Director are posted on the website of the Company.

Enquiries to the Board

Shareholders can direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited. The investment community may at any time make a request for the Company's information to the extent such information is publicly available. The Company's branch share registrar would provide a designated contact person and email addresses of the Company to enable them to make any query in respect of the Company.

Shareholders and potential investors are welcome to communicate with the Investor Relations Department by emailing to ir@osl.com. Shareholders may also mail their written enquiries at 39/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong (Recipient: The Board). Shareholders' enquiries and concerns will be forwarded to the Board and/or relevant Board Committees of the Company, where appropriate, to answer the shareholders' questions.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Company has established a robust risk management framework to ensure significant risks are identified, evaluated, managed and controlled.

The Group Internal Audit serves as the third line of defense within the Group's governance and internal control framework, providing independent, objective and risk-based assurance and advisory services. It aims to enhance and safeguard the Group value through the systematic and disciplined evaluation of the adequacy and effectiveness of the internal control, risk management, and governance processes, thereby supporting the achievement of the Group's strategic objectives.

The Head of Group Internal Audit reports functionally to the Audit Committee of the Board and has direct and unrestricted access to the Chairman of the Audit Committee and members of the Board, and may escalate matters of significance directly to the Audit Committee where necessary. The Group Internal Audit is granted full, free, and unrestricted access to all records, systems, personnel, and properties of the Group that are relevant to the performance of its responsibilities. This access extends to information maintained by business units, support functions, subsidiaries, and overseas entities within the Group.

In formulating the internal audit plan, the Group Internal Audit adopts a risk and value based approach, considering the Group's organization structure and core business activities, management's strategic priorities and key initiatives, the nature and complexity of operations, key risk exposures, relevant regulatory developments, and the overall business environment. The scope and coverage extend to the subsidiaries and overseas operations. Areas with higher risk and greater potential impact to the Group are prioritized for audit coverage. The internal audit plan is submitted to the Audit Committee for review and approval, ensuring resources are appropriately allocated and alignment with the Group's strategic objectives.

In accordance with the approved audit plan, the Group Internal Audit conducts independent reviews of Group's business units, functions, and operational processes, prioritizing its resources toward high-risk areas. The Head of Group Internal Audit directly reports audit findings and recommendations to the Audit Committee, providing independent assurance on the adequacy and effectiveness of the Group's internal controls. The Group Internal Audit monitors and follows up on identified issues to ensure the timely implementation of corrective actions.

The Group Internal Audit supported the Board, the Audit Committee and the Risk Management Committee in reviewing the effectiveness of risk management and internal control systems of the Group. The Audit Committee and the Risk Management Committee provided independent review on the effectiveness of the internal control and risk management systems of the Group, respectively, and provided recommendations to the Board.

The Board is responsible for and had reviewed the risk management and internal control systems for the Year through the Audit Committee, the Risk Management Committee, senior management of the Company and the internal audit function, and considered the control systems are effective and adequate. Such review covered (i) all material controls, including but not limited to financial, operational and compliance controls; (ii) risk management functions; and (iii) the adequacy of resources, qualifications and experience of staff in connection with the accounting and financial reporting function of the Group and their training programmes and relevant budget.

The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failure in operational systems and to provide reasonable, but not absolute, assurance against material misstatement or loss. The systems are designed to further safeguard the Group's assets, maintain appropriate accounting records and financial reporting, achieve efficiency of operations and ensure compliance with the Listing Rules and all other applicable laws and regulations.

PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group complies with applicable requirements of Securities & Futures Ordinance ("SFO") and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the Safe Harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public.

The Company makes reference to the "Guidelines on Disclosure of Inside Information" issued by the SFC in June 2012 in handling and dissemination of inside information.

The Group is committed to ensure that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

The Group has been maintaining procedures in handling and dissemination of inside information in an accurate and secure manner and to avoid possible mishandling of inside information within the Group.

REPORT OF THE DIRECTORS

The Directors submit their report together with the audited consolidated financial statements for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in Note 19 to the consolidated financial statements on pages 151 to 153 of this annual report. During the Year, the Group was principally engaged in the digital assets and blockchain platform business and significantly expanded its operational scale and geographical footprint across the Asia-Pacific regions and Europe.

Expansion of OSL Japan — On 17 January 2025, the Group completed the Tranche 2 acquisition of OSL Japan, acquiring an additional 30.38% equity interest to reach a total holding of 81.38%. The Tranche 2 consideration of US$4.0 million (approximately HK$31.4 million) was settled through US$3.8 million in digital assets and US$0.2 million in cash. Details were provided in announcements dated 4 November 2024 and 20 January 2025. The equity interest held by the Group in OSL Japan increased from 81.38% to 85.27%.

Acquisition of EvergreenCrest — On 30 May 2025, the Company entered into a share purchase agreement to acquire 90% of the issued share capital of EvergreenCrest for US$15.0 million (approximately HK$117.5 million), to be satisfied via the issuance of consideration shares. The acquisition was completed on 22 September 2025 with the issuance of 9,266,168 new ordinary shares in the capital of the Company at an issue price of HK$12.68 per share. Upon the completion, EvergreenCrest became an indirect non-wholly-owned subsidiary of the Company. Details were provided in announcements dated on 2 June, 20 June, and 22 September 2025.

RESULTS AND DIVIDEND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 75 to 77.

The Board has resolved not to recommend a final dividend in respect of the Year to the holders of the ordinary shares of the Company (2024: Nil).

BUSINESS REVIEW

A review of the business of the Group as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group and an indication of likely future development in the Group's business are set out in the Chief Executive Officer's Statement and the Management Discussion and Analysis of this annual report. The review forms part of the Report of the Directors.

Detailed discussions on the Group's environmental policies, relationships with its key stakeholders, and compliance with relevant laws and regulations which have a significant impact on the Group are set out in the independent report entitled "Environmental, Social and Governance Report" published by the Group. The discussions form part of the Report of the Directors.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the Year are set out in Note 17 to the consolidated financial statements.

REPORT OF THE DIRECTORS

SHARE CAPITAL, SHARE OPTION AND SHARE AWARD

Details of movements in the Company's share capital, share award and share options during the Year are set out in Notes 35, 40 and 41, respectively to the consolidated financial statements on page 172, pages 179 to 182 and pages 183 to 186, respectively in this annual report.

RESERVES

Details of the movements in the reserves of the Company and the Group during the Year are set out in Note 36 to the consolidated financial statements and the consolidated statement of changes in equity on pages 80 to 81 of this annual report, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2025, distributable reserves of the Company amounted to approximately HK$4,339.2 million (2024: approximately HK$1,687.9 million).

FIVE YEAR FINANCIAL SUMMARY

The summary of the results, assets and liabilities of the Group for the last five financial years is set out on pages 191 to 192 of this annual report. This summary does not form part of the audited consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders by reason of their holding of the Company's securities.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company has not redeemed any of its listed securities during the Year. Neither the Company nor any of its subsidiaries, has purchased or sold any of the Company's listed securities during the Year.

REPORT OF THE DIRECTORS

DIRECTORS

The Directors of the Company during the year ended 31 December 2025 and up to the date of this report are:

Non-Executive Director

Mr. Lee Kam Hung Lawrence *(Chairman)*

Executive Directors

Mr. Cui Song *(Chief Executive Officer)*
(appointed as Executive Director on 1 January 2025)
Mr. Tiu Ka Chun, Gary
Ms. Xu Kang
Mr. Yang Chao

Independent Non-Executive Directors

Mr. Chau Shing Yim, David
Mr. Jia Hang *(appointed on 1 August 2025)*
Ms. Ko Kit Man Liza *(appointed on 15 January 2026)*
Mr. Xu Biao *(resigned on 1 August 2025)*
Mr. Yang Huan *(resigned on 15 January 2026)*

In accordance with article 108 of the Articles, Mr. Yang Chao and Ms. Xu Kang will retire from office as Directors and being eligible, have offered themselves for re-election as Directors at the forthcoming annual general meeting.

In accordance with article 112 of the Articles, Mr. Jia Hang and Ms. Ko Kit Man Liza shall retire at the annual general meeting and being eligible, offer themselves for re-election as Directors at the forthcoming annual general meeting.

INDEPENDENT NON-EXECUTIVE DIRECTORS CONFIRMATIONS OF INDEPENDENCE

The Company has received annual confirmations of independence from all independent non-executive Directors and considers them to be independent pursuant to Rule 3.13 of the Listing Rules. Under the terms of their appointment, the independent non-executive Directors are appointed for a specific term and are subject to retirement by rotation in accordance with the Articles.

PERMITTED INDEMNITY

Pursuant to the Company's Articles, every Director shall be indemnified and held harmless by the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or about the execution of their duty in their offices or in relation thereto.

The Company has taken out and maintained insurance against the liability and costs associated with defending any proceedings which may be brought against the Directors of the Company. The level of coverage is renewed annually.

REPORT OF THE DIRECTORS

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has entered into a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors nor their respective associates had an interest in a business, apart from the businesses of the Group, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group pursuant to Rule 8.10 of the Listing Rules during the Year.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in Note 37 to the consolidated financial statements, there were no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2025.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantive part of the business of the Company were entered into or existed during the Year.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and other senior management are disclosed in the section headed "Biographical Details of Directors and Senior Management" on pages 24 to 26 of this annual report.

EMOLUMENT POLICY

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

The Company has adopted a share option scheme and a share award scheme as an incentive to Directors and eligible employees and consultants providing similar services, details of the share option scheme and share award scheme are set out in the Report of the Directors on pages 51 to 63 of the annual report.

EQUITY-LINKED AGREEMENTS

Other than the share award scheme and the share option scheme of the Company as set out in Notes 40 and 41 to the consolidated financial statements respectively, and the placing and subscription agreements as set out below, there were no other equity-linked agreements entered into by the Company during the year ended 31 December 2025 or subsisted as at 31 December 2025 that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares.

During the Year, the Company successfully completed two major stages of equity fundraising under placing and subscription agreements. On 7 August 2025, the Group completed a top-up subscription and general mandate subscriptions. Subsequently, on 2 October 2025, the Group completed a specific mandate subscription by Crown Research Investments Limited. These activities resulted in the issuance of a total of 158,056,000 new Shares at a subscription price of HK$14.90 per share. The total net proceeds amounted to approximately HK$2,336 million.

The Company intends to apply the net proceeds from the placing and subscription for capital expenditures and general working capital of the Group. Details of which were set out in the Company's announcements dated 25 July 2025, 7 August 2025, and 2 October 2025, and the circular of the Company dated 8 September 2025.

SHARE OPTION SCHEME OF THE COMPANY

2012 Share Option Scheme

The Company adopted the 2012 Share Option Scheme on 10 April 2012. The terms of the 2012 Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules and the major terms were summarised as follows:

(a) Purpose of the 2012 Share Option Scheme

The purpose of the 2012 Share Option Scheme is to attract and retain the eligible persons, to provide additional incentive to them and to promote the success of the business of the Group.

(b) Participants of the 2012 Share Option Scheme

The Board is authorised, at its absolute discretion and subject to the terms of the 2012 Share Option Scheme, to grant options to subscribe the shares to, inter alia, any employees (full-time or part-time), Directors, consultants, advisors, distributors, contractors, suppliers, agents, clients, business partners or service providers of the Group.

(c) Total number of shares available for issue under the 2012 Share Option Scheme

No share options were available for grant under the 2012 Share Option Scheme mandate as at the date of this annual report.

(d) Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of options granted to each participant (including both exercised and outstanding options) under the 2012 Share Option Scheme, in any 12-month period shall not exceed 1% of the issued shares of the Company. Any further grant of options in excess of this limit must be separately approved by the Company's shareholders in a general meeting with such grantee and his/her close associates abstaining from voting.

Any grant of an option to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the option). Where any grant of options to a substantial shareholder of the Company or an independent non-executive Director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted to such person under the 2012 Share Option Scheme and any other share option schemes of our Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue and having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK$5,000,000, such further grant of options is required to be approved by shareholders at a general meeting of our Company, with voting to be taken by way of poll.

(e) Time of exercise of options

An option may be exercised by the grantee in accordance with the terms of the 2012 Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant and subject to the provisions of early termination thereof. The options gave the holder the rights to subscribe for ordinary shares in the Company.

The 2012 Share Option Scheme does not specify a minimum period but the Board may in its absolute discretion set a minimum period for which an option must be held and performance targets must be achieved before an option can be exercised.

(f) Payment on acceptance of option

An offer for the grant of options must be accepted within seven days after the date of offer and a nominal consideration of HK$1.00 was payable by the grantee upon acceptance of an option. Options were lapsed in three months if the employee leaves the Group.

(g) The subscription price per Share

The subscription price of a share in respect of any particular option granted under the 2012 Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and (iii) the nominal value of the shares on the date of grant of the option.

(h) Termination of the 2012 Share Option Scheme

The Company terminated the 2012 Share Option Scheme on 28 May 2021. Upon termination of the 2012 Share Option Scheme, no further share options may be granted thereunder. In respect of all share options which remained exercisable on such date, the provisions of the 2012 Share Option Scheme remained in full force and effect.

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

During the year ended 31 December 2025, 900,000 share options were exercised and no share options were lapsed under the 2012 Share Option Scheme, hence 2,680,000 share options remained outstanding. The summary below sets out the details of options granted as at 31 December 2025 pursuant to the 2012 Share Option Scheme:

					Number of Share Options							
	Name or category of grantees	Date of grant of share options	Exercise Price HK$	Validity Period	Balance as at 1 January 2025	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	Balance as at 31 December 2025	Closing price of shares before the date of grant HK$	Weighted average closing price of shares immediately before the date on which the share options were exercised HK$
(i)	**Executive Director**											
	Mr. Tiu Ka Chun, Gary	27 January 2021	14.39	27 January 2021–22 August 2026 *(Note 3)*	600,000	–	–	–	–	600,000	13.8	–
(ii)	**Independent Non-Executive Director**											
	Mr. Chau Shing Yim, David	12 June 2020	7.99	12 June 2020–22 August 2025 *(Note 1)*	300,000	–	(300,000)	–	–	–	7.99	17.55
	Directors in aggregate				900,000	–	(300,000)	–	–	600,000		
(iii)	**Other employees**	12 June 2020	7.99	12 June 2020–22 August 2026 *(Note 2)*	1,700,000	–	(300,000)	–	–	1,400,000	7.99	15.46
		27 January 2021	14.39	27 January 2021 – 22 August 2026 *(Note 3)*	375,000	–	–	–	–	375,000	13.8	–
	Other employees in aggregate				2,075,000	–	(300,000)	–	–	1,775,000		
(v)	**Other consultants**	12 June 2020	7.99	12 June 2020–22 August 2025 *(Note 1)*	600,000	–	(300,000)	–	–	300,000	7.99	15.46
		27 January 2021	14.39	27 January 2021–22 August 2026 *(Note 3)*	5,000	–	–	–	–	5,000	13.8	–
	Other consultants in aggregate				605,000	–	(300,000)	–	–	305,000		
	Total				**3,580,000**	**–**	**(900,000)**	**–**	**–**	**2,680,000**		

Notes:

1 The exercise period is one-third of the options granted are exercisable from each of 22 August 2021, 22 August 2022 and 22 August 2023 to 22 August 2025

2 The exercise period for 1,700,000 options is 19.6% of the options are exercisable from 22 August 2021 to 23 August 2026, 19.6% of the options are exercisable from 22 August 2025 to 23 August 2026, 19.6% of the options are exercisable from 22 August 2023 to 23 August 2026 and 41.2% of the options are exercisable from 22 August 2025 to 23 August 2026.

3 The exercise period is one-fourth of the options granted are exercisable from each of 22 August 2021, 22 August 2022, 22 August 2023 and 22 August 2024 to 22 August 2026.

4 The vesting period of the share option is from the date of grant until the commencement of the exercise period.

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

2021 Share Option Scheme

On 28 May 2021, the Company adopted the 2021 Share Option Scheme and the major terms of the 2021 Share Option Scheme were summarised as follows:

1. Purpose of the 2021 Share Option Scheme

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

2. Participants of the 2021 Share Option Scheme

Pursuant to the 2021 Share Option Scheme, The Board is authorised, at its absolute discretion and subject to the terms of the 2021 Share Option Scheme, to grant options to subscribe the shares to, inter alia, any employee (full-time or part-time), Director, consultant or adviser of any member of the Group, or any substantial shareholder of any member of the Group.

3. Total number of shares available for issue under the 2021 Share Option Scheme

No share options were available for grant under the 2021 Share Option Scheme mandate as at the date of this annual report.

4. Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of options granted to each participant (including both exercised and outstanding options) under the 2021 Share Option Scheme, in any 12-month period shall not exceed 1% of the issued shares of the Company. Any further grant of options in excess of this limit must be separately approved by the Company's shareholders in a general meeting with such grantee and his/her close associates abstaining from voting.

Any grant of an option to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the option). Where any grant of options to a substantial shareholder of the Company or an independent non-executive Director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted to such person under the 2021 Share Option Scheme and any other share option schemes of our Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue and having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK$5,000,000, such further grant of options is required to be approved by shareholders at a general meeting of our Company, with voting to be taken by way of poll.

5. Time of exercise of options

An option may be exercised by the grantee in accordance with the terms of the 2021 Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant and subject to the provisions of early termination thereof. The options gave the holder the rights to subscribe for ordinary shares in the Company.

The 2021 Share Option Scheme does not specify a minimum period but the Board may in its absolute discretion set a minimum period (i.e. 12-month) for which an option must be held and performance targets must be achieved before an option can be exercised.

6. Payment on acceptance of option

An offer for the grant of options must be accepted within fourteen days after the date of offer and a nominal consideration of HK$1.00 was payable by the grantee upon acceptance of an option. Options are lapsed in one month if the employee leaves the Group.

7. The subscription price per share

The subscription price of a share in respect of any particular option granted under the 2021 Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of the shares on the date of grant of the option.

8. Termination of the 2021 Share Option Scheme

The Company terminated the 2021 Share Option Scheme on 8 May 2025. Upon termination of the 2021 Share Option Scheme, no further share options may be granted thereunder. In respect of all share options which remained exercisable on such date, the provisions of the 2021 Share Option Scheme remained in full force and effect.

No share options were available for grant under the 2021 Share Option Scheme mandate at the end of the Year.

During the year ended 31 December 2025, the Company did not grant any share options under the 2021 Share Option Scheme and 1,150,000 share options were lapsed, while 20,000 share options were exercised during the Year, hence 760,000 share options remained outstanding. The summary below sets out the details of options granted as at 31 December 2025 pursuant to the 2021 Share Option Scheme:

					Number of Share Options							
	Name or category of grantees	Date of grant of share options	Exercise Price HK$	Validity Period	Balance as at 1 January 2025	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	Balance as at 31 December 2025	Closing price of shares before the date of grant HK$	Weighted average closing price of shares immediately before the date on which the share options were exercised HK$
(ii)	**Independent Non-Executive Directors**											
	Mr. Chau Shing Yim, David	22 July 2022	10	22 July 2022–22 August 2027 *(Note 1)*	300,000	–	–	–	–	300,000	3.72	–
	Directors in aggregate				300,000	–	–	–	–	300,000		
(iv)	**Other employees**											
		22 July 2022	10	22 July 2022–22 August 2027 *(Note 1)*	1,530,000	–	(20,000)	(1,050,000)	–	460,000	3.72	16.68
	Other employees in aggregate				1,530,000	–	(20,000)	(1,050,000)	–	460,000		
(v)	**Consultants**											
		22 July 2022	10	22 July 2022–22 August 2027 *(Note 1)*	100,000	–	–	(100,000)	–	–	3.72	–
	Consultants in aggregate				100,000	–	–	(100,000)	–	–		
	Total				**1,930,000**	**–**	**(20,000)**	**(1,150,000)**	**–**	**760,000**		

Notes:

1. Among the share options granted, one-fourth of the options granted are exercisable from each of 22 August 2022, 22 August 2023, 22 August 2024 and 22 August 2025 to 22 August 2027.

2. The vesting period of the share option is from the date of grant until the commencement of the exercise period.

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

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

Please refer to Note 41 to the consolidated financial statements for the value of the options granted and the assumptions adopted in the calculation of the fair value at the grant date.

Details of the movements in the share options of the Company during the Year are set out in Note 41 to the consolidated financial statements.

The Group recognised a share based payment of approximately HK$732,000 (31 December 2024: HK$934,000) for the year ended 31 December 2025 in relation to share option schemes granted by the Company.

SHARE AWARD SCHEME OF THE COMPANY

The Company adopted the Share Award Plan (the "2018 Share Award Plan") on 21 August 2018. The Company shall comply with the relevant Listing Rules when granting the Awarded Shares. Under the transitional arrangements before the Share Award Scheme are amended to comply with the new Chapter 17 of the Listing Rules that became effective on 1 January 2023, if awards are made to the directors or substantial shareholders of the Group, such awards shall constitute connected transaction under Chapter 14A of the Listing Rules and the Company shall comply with the relevant requirements under the Listing Rules.

The principal terms of the 2018 Share Award Plan were summarised as follows:

(a) Purpose

The purpose of the Plan is to recognise and reward the contribution of eligible participants to the growth and development of the Group, to give incentives to eligible participants in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

(b) Eligible Participants

The eligible participants under the Plan shall include (a) any employee; (b) any Director or officer of any member of the Group; or (c) any consultant or advisor of any member of the Group, who the Board considers, at its sole discretion, to have contributed or will contribute to the Group.

(c) The maximum entitlement of each participant under the Plan

The aggregate of the maximum number of Awarded Shares underlying all Awards (whether the Awards are vested or not) in any 12-month period awarded to a Selected Participant shall not exceed one per cent of the total number of shares from time to time.

The Plan shall be subject to the administration of the Board (or a committee from time to time authorised by the Board to manage the plan) and the Trustee in accordance with the rules of the plan and the Trust Deed.

The Board may, from time to time, at its sole discretion determine the number of Awarded Shares to be awarded to the selected participants. Any grant of the Awarded Shares to the connected persons (as defined in the Listing Rules) of the Company must be approved by a majority of the independent non-executive Directors (other than the independent non-executive Director who is the selected participants) and shall be subject to compliance with the applicable Listing Rules. No award may be made and no instruction may be given by the Board to the Trustee to subscribe unissued shares or acquire issued shares during the period preceding the publication of financial results in which the Directors are prohibited from dealing in Shares as prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company and up to the date of publication of the relevant financial results.

(d) Termination of the 2018 Share Award Plan

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

(e) Trustee

Futu Trustee Limited, a company incorporated in Hong Kong and authorised to undertake trust business in accordance with the laws of Hong Kong, was appointed as the trustee (the "Trustee") for the administration of the Plan. The Trustee will hold the shares ("Awarded Shares") on trust for the selected participants ("Selected Participants"). The Trustee and its ultimate beneficial owners are third parties independent of, and not connected with, the Group or its connected persons. The Group shall pay the Trustee service fee and reimburse its proper expenses incurred in the operation of the trust under the trust deed. The service fees to be paid to the Trustee are determined after considering the service fees to be charged by other independent trustee companies and on arm's length negotiations between the Group and the Trustee.

New shares have been allotted and issued by the Company to an independent trustee which holds the shares for the benefits of the Selected Participants before the share awards are vested. When a Selected Participant has satisfied all vesting conditions, which might include service and/or performance conditions, specified by the Board at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the Trustee shall transfer the relevant vested Awarded Shares to that employee at no cost. The Trustee shall not exercise the voting rights in respect of any shares of the Company held under the Trust, including, inter alia, the Awarded Shares and further shares of the Company acquired out of the income derived therefrom.

During the year ended 31 December 2025, no new shares under the 2018 Share Award Plan were granted. (31 December 2024: Nil).

Movements of the share award

Name or category of participants	Date of grant of Awarded Shares	Vesting Period	Number of Awarded Shares Unvested as at 1 January 2025	Granted during the year	Vested during the year	Cancelled during the year	Lapsed during the year	Unvested as at 31 December 2025	Closing price of Awarded Shares immediately before the date of grant HK$	Weighted average closing price of shares immediately before the date of which the awards were vested HK$	Fair Value of Awarded Shares immediately at the date of grant during the year HK$
		(Note 1)									
(i) Other employees	8 October 2021	*(Note 2)*	17,490	–	(17,490)	–	–	–	12.9	15.89	–
	7 January 2022	*(Note 3)*	20,500	–	(20,500)	–	–	–	8.43	15.89	–
	7 April 2022	*(Note 4)*	579	–	(579)	–	–	–	6.85	15.89	–
	22 July 2022	*(Note 5)*	237,156	–	(128,462)	–	(108,694)	–	3.72	15.89	–
	10 January 2023	*(Note 5)*	3,456	–	(2,002)	–	(1,454)	–	3.1	15.89	–
	6 April 2023	*(Note 6)*	125,000	–	–	–	(125,000)	–	2.18	–	–
	5 November 2024	*(Note 6)*	150,000	–	–	–	(150,000)	–	7.09	–	–
Other employees in aggregate			554,181	–	(169,033)	–	(385,148)	–			
(ii) Other consultants	22 July 2022	*(Note 5)*	22,398	–	(3,648)	–	(18,750)	–	3.72	15.89	–
Other consultants in aggregate			22,398	–	(3,648)	–	(18,750)	–			
Total			**576,579**	**–**	**(172,681)**	**–**	**(403,898)**	**–**			

Notes:

1 The grant price is Nil for all Awarded Shares.

2 The Awarded Shares were vested on 4 September 2025.

3 The Awarded Shares were vested on 4 September 2025.

4 The Awarded Shares were vested on 4 September 2025.

5 The Awarded Shares were vested on 4 September 2025 and were lapsed during the year.

6 The Awarded Shares were lapsed during the year.

2025 Share Award Scheme

The Company adopted new share award scheme at its 2025 Extraordinary General Meeting on 8 May 2025 (the "2025 Share Award Scheme"). The Company shall comply with the relevant Listing Rules when granting the Awarded Shares. Under the transitional arrangements before the Share Award Scheme are amended to comply with the new Chapter 17 of the Listing Rules that became effective on 1 January 2023, if awards are made to the directors or substantial shareholders of the Group, such awards shall constitute connected transaction under Chapter 14A of the Listing Rules and the Company shall comply with the relevant requirements under the Listing Rules.

(a) Purpose

The purpose of the 2025 Share Award Scheme is to recognise the contribution by certain grantees and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

(b) Eligible Participants

The eligible participants under the Scheme shall include (a) any employee participants (directors and employees of any member of the Group); (b) Related Entity Participants (directors and employees of holding companies, fellow subsidiaries, or associated companies); or (c) any Service Provider Participants (independent contractors, consultants, and advisers providing services on a continuing or recurring basis).

(c) Total number of shares available for issue

The total number of shares available for issue under the 2025 Share Award Scheme is 62,635,318, which represented approximately 6.96% of the issued shares of the Company as at the date of this annual report.

(d) The maximum entitlement of each participant under the 2025 Share Award Scheme

The maximum number of Shares issued and to be issued in respect of all options and awards granted to any individual eligible participant in any 12-month period shall not in aggregate exceed one per cent of the total number of shares in issue as at the Grant Date.

The 2025 Share Award Scheme shall be subject to the administration of the Board and the Trustee in accordance with the Scheme Rules and the Trust Deed.

The Board may, from time to time, at its sole and absolute discretion determine the number of Awarded Shares to be awarded to the selected participants. Any grant of the Awarded Shares to the connected persons (as defined in the Listing Rules) of the Company must be approved by a majority of the independent non-executive Directors (other than the independent non-executive Director who is the selected participants) and shall be subject to compliance with the applicable Listing Rules. No award may be made and no instruction may be given by the Board to the Trustee to subscribe unissued shares or acquire issued shares during the period preceding the publication of financial results in which the Directors are prohibited from dealing in Shares as prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company and up to the date of publication of the relevant financial results.

(e) Vesting period

The vesting period of the Awarded Interests shall not be less than 12 months from the Grant Date, though the Board may in its absolute discretion determine a shorter vesting period for Employee Participants in specific circumstances such as "make-whole" awards, termination due to death or disability, or awards subject to performance-based conditions.

(f) Duration

The 2025 Share Award Scheme shall terminate on the earlier of the tenth anniversary date of the adoption date, and such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting rights of any Selected Participant thereunder.

(g) Trustee

Futu Trustee Limited, a professional trustee independent of the Company, was appointed as the trustee (the "2025 Trustee") for the administration of the 2025 Share Award Scheme. The 2025 Trustee will hold the shares and/or other properties ("Awarded Interests") on trust for the selected participants ("Selected Participants"). The 2025 Trustee and its ultimate beneficial owners are third parties independent of, and not connected with, the Group or its connected persons. The Group shall pay the 2025 Trustee service fee and reimburse its proper expenses incurred in the operation of the trust under the trust deed. The service fees to be paid to the 2025 Trustee are determined after considering the service fees to be charged by other independent trustee companies and on arm's length negotiations between the Group and the 2025 Trustee.

New shares have been allotted and issued by the Company to an independent trustee which holds the shares for the benefits of the Selected Participants before the share awards are vested. When a Selected Participant has satisfied all vesting conditions, which might include service and/or performance targets, specified by the Board at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the 2025 Trustee shall transfer the relevant vested Awarded Interests to that Selected Participant at no cost. The 2025 Trustee shall not exercise the voting rights in respect of any shares of the Company held under the Trust, including, inter alia, the Awarded Shares and further shares of the Company acquired out of the income derived therefrom.

(h) Scheme Limit

The total number of Awarded Shares which may be granted under the 2025 Share Award Scheme (the "Scheme Mandate Limit") may be refreshed by Shareholders in general meeting after three years from the adoption date. The total number of Shares which may be issued in respect of all awards to be granted under the Scheme Mandate Limit shall not exceed 10% of the total number of shares in issue as at the Adoption Date. The maximum number of shares which can be granted under this limit is 62,635,318 shares.

(i) Vesting & Lapse

Subject to the terms of the 2025 Share Award Scheme and the fulfilment of all vesting conditions determined by the Board, the 2025 Trustee shall transfer to and vest in any Selected Participant the legal and beneficial ownership of the Awarded Interests and all the other distributions attributable to such Award to such Selected Participant.

In the event that prior to the vesting date the Selected Participant who is an eligible employee ceases to be an employee due to fraud, dishonesty, or serious misconduct, the award shall automatically lapse and be cancelled forthwith and all the Awarded Interests and other distributions attributable thereto shall not vest on the relevant vesting date but shall remain part of the Trust Fund.

In the event of a Change in Control of the Company, whether by way of offer, merger, scheme of arrangement or otherwise, is made to all the shareholders, the Board shall determine at its sole and absolute discretion whether such Awarded Interests shall vest in the Selected Participant and the time at which such Awarded Interests shall vest, and the 2025 Trustee shall as soon as practicable thereafter effect the transfer of the Awarded Interests and other distributions to the relevant Selected Participants.

The total number of Awarded Shares available for grant under the 2025 Share Award Scheme as at 31 December 2025 was 62,635,318. (31 December 2024: Nil).

During the year ended 31 December 2025, 3,406,250 new shares under the 2025 Share Award Scheme were granted (31 December 2024: Nil).

The total number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the year divided by the weighted average number of shares in issue for the year was 0.50%.

The Group recognised a share based payment of approximately HK$17,036,000 (31 December 2024: a reversal of share based payment of approximately HK$2,717,000) for the year ended 31 December 2025 in relation to the 2018 Share Award Plan and 2025 Share Award Scheme.

Movements of the share award

Name or category of participants	Date of grant of Awarded Shares	Vesting Period	Number of Awarded Shares: Unvested as at 1 January 2025	Granted during the year	Vested during the year	Cancelled during the year	Lapsed during the year	Unvested as at 31 December 2025	Closing price of Awarded Shares immediately before the date of grant HK$	Weighted average closing price of shares immediately before the date of which the awards were vested HK$	Fair Value of Awarded Shares immediately at the date of grant during the year HK$ *(Note 5)*
Executive Directors											
Mr. Cui Song	13 May 2025	*Note 1*	–	560,000	–	–	–	560,000	11.3	–	10.84
Mr. Tiu Ka Chun, Gary	13 May 2025	*Note 1*	–	232,000	–	–	–	232,000	11.3	–	10.84
Mr. Yang Chao	13 May 2025	*Note 1*	–	178,250	–	–	–	178,250	11.3	–	10.84
Non-executive Director											
Mr. Lee Kam Hung Lawrence	13 May 2025	*Note 1*	–	28,000	–	–	–	28,000	11.3	–	10.84
Directors in aggregate			–	998,250	–	–	–	998,250			
Directors of subsidiaries	13 May 2025	*Note 1*	–	93,000	–	–	(17,000)	76,000	11.3	–	10.84
Directors of subsidiaries in aggregate			–	93,000	–	–	(17,000)	76,000			
Service provider grantee	13 May 2025	*Note 1*	–	18,000	–	–	(18,000)	–	11.3	–	10.84
Service provider grantee in aggregate			–	18,000	–	–	(18,000)	–			
Other Employees	13 May 2025	*Note 1*	–	757,000	–	–	(34,000)	723,000	11.3	–	10.84
	13 May 2025	*Note 2*	–	340,000	–	–	–	340,000	11.3	–	10.84
	13 May 2025	*Note 3*	–	900,000	–	–	–	900,000	11.3	–	10.84
	13 May 2025	*Note 4*	–	300,000	–	–	(300,000)	–	11.3	–	10.84
Other employees in aggregate				2,297,000	–	–	(334,000)	1,963,000			
Total			–	3,406,250	–	–	(369,000)	3,037,250			

Notes:

1. The vesting period is from 13 May 2025 to 13 May 2026.

2. Among 340,000 awarded shares, 170,000 awarded shares will be vested on 13 May 2026 and 170,000 awarded shares will be vested 29 December 2026.

3. Among 900,000 awarded shares, 360,000 awarded shares will be vested on 13 May 2026 and 540,000 awarded shares (subject to certain performance target) will be vested on 13 May 2026.

4. Among 300,000 awarded shares, 150,000 awarded shares will be vested on 4 September 2026 and 150,000 awarded shares will be vested on 4 September 2027.

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

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

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register of the Company pursuant to section 352 of the SFO, or required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C1 of the Listing Rules, were as follows:

Long Positions in Shares and Underlying Shares of the Company

	Number of Ordinary Shares Held				Number of underlying shares held				
Name of Director	Personal Interest	Family Interest	Corporate Interests	Total	Personal Interests	Family Interests	Total	Grand Total	% of the issued share capital of the Company *(Note i)*
Mr. Cui Song	–	–	–	–	560,000 *(Note (iii))*	–	560,000	560,000	0.07%
Mr. Lee Kam Hung Lawrence	–	–	–	–	28,000 *(Note (iii))*	–	28,000	28,000	0.00%
Mr. Tiu Ka Chun, Gary	285,000	–	–	285,000	832,000 *(Note (iv))*	–	832,000	1,117,000	0.14%
Mr. Yang Chao	–	–	–	–	178,250 *(Note (iii))*	–	178,250	178,250	0.02%
Mr. Chau Shing Yim, David	20,000	–	–	20,000	300,000 *(Note (ii))*	–	300,000	320,000	0.04%
Mr. Jia Hang	250,000	–	–	250,000	–	–	–	250,000	0.03%

Notes:

(i) As at 31 December 2025, the issued share capital is 794,595,352 Shares.

(ii) These represent the share options of the Company granted to the respective Directors under the Company's Share Option Scheme.

(iii) These represent the awarded shares of the Company granted to the respective Directors under the Company's 2025 Share Award Scheme.

(iv) These represent the 600,000 share options and 232,000 awarded shares of the Company granted to Mr. Tiu Ka Chun, Gary.

Save as disclosed above, on 31 December 2025, none of the Directors had any interests or short positions in the shares or underlying shares of the Company or any of its associated corporations which had been recorded in the register required to be kept under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the section titled "THE INTERESTS AND SHORT POSITION OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above and in the share option disclosed in Note 40 to the consolidated financial statements, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

As at 31 December 2025, other than the interests and short positions of the Directors or chief executive of the Company as disclosed in the section titled "THE INTERESTS AND SHORT POSITION OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Name of shareholders	Capacity/Nature of Interest	Number of shares interested *(Note i)*	% of the issued share capital of the Company *(Note iii)*
Crown Research Investments Limited	Beneficial Owner	235,118,000 (L) *(Note (ii))*	29.59%
DeltaByte Holdings Limited	Interest of controlled corporation	235,118,000 (L) *(Note (ii))*	29.59%
Liu Shuai	Interest of controlled corporation	235,118,000 (L) *(Note (ii))*	29.59%

Notes:

(i) The letter "L" denotes the person's long position in the Shares.

(ii) The number of shares were beneficially owned by Crown Research Investments Limited (previously known as BGX Group Holding Limited), which was a wholly owned subsidiary of DeltaByte Holdings Limited which was in turn wholly owned by Mr. Liu Shuai.

(iii) As at 31 December 2025, the issued share capital is 794,595,352 Shares.

MAJOR CLIENTS AND SUPPLIERS

The percentages of income and purchases for the Year attributable to the Group's major clients and suppliers were as follows:

1. The aggregate amount of income attributable to the Group's five largest clients represented approximately 27% of the Group's total income. The amount of income from the Group's largest client represented approximately 17% of the Group's total income.

2. The aggregate amount of purchases attributable to the Group's five largest suppliers represented approximately 36% of the Group's total purchases. The amount of purchases from the Group's largest supplier represented approximately 13% of the Group's total purchases.

None of the Directors or any of their close associates or any shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest clients and/or five largest suppliers.

RELATED PARTY TRANSACTIONS

The related party transactions of the Group during the year ended 31 December 2025 are set out in Note 37 to the consolidated financial statements on page 175 of this annual report.

Provision of Digital Asset Trading Services

The Group has balances due to the related parties totaling approximately HK$13.5 million (the "Balances") (2024: HK$161.4 million) as at 31 December 2025 in respect of the provision of digital assets transaction services by the Group.

The Balances represent fiat currencies and digital assets placed by the related parties with the Group as at 31 December 2025.

The provision of digital assets transaction services with the related parties during the year ended 31 December 2025 and 2024 are fully exempt from the connected transaction requirements under Rule 14A.97 and 14A.76 of the Listing Rules.

Interest payable to the Related Parties

The interest expenses incurred and interest payable to the related parties during the years ended 31 December 2025 and 2024 are fully exempt from the connected transaction requirements under Rule 14A.90 of the Listing Rules.

Key management Compensation

The remuneration for key management personnel (including amounts paid to Directors of the Company) is fully exempt from the connected transaction requirements under Rule 14A.95 of the Listing Rules.

Save as the aforesaid, the Directors consider that all other related party transactions disclosed in Note 37 to the consolidated financial statements did not fall under the definition of "connected transaction" or "continuing connected transaction" (as the case may be) under Chapter 14A of the Listing Rules. The Company is therefore not required to comply with the disclosure requirements under Chapter 14A of the Listing Rules.

Save as disclosed above, at 31 December 2025, no other person (other than the Directors or chief executive of the Company whose interests are set out in the section titled "THE INTERESTS AND SHORT POSITION OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above) had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

CORPORATE GOVERNANCE

The Company committed to maintain a high standard of corporate governance practices. Information on the corporate governance practice of the Company is set out in the Corporate Governance Report of this annual report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with relevant requirements could lead to adverse impact on business operation and financial position of the Group. The Board as a whole is responsible to ensure the Group is in compliance with relevant laws and regulations that have a significant impact on the Company. To the best knowledge of the Board, the Group was unaware of any non-compliance with relevant laws and regulations during the year ended 31 December 2025.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

The Group fully understands that employees, customers and suppliers are key to our sustainable and stable development. We are committed to establishing a close relationship with our employees, enhancing cooperation with our suppliers and providing high-quality services to our customers so as to ensure the Group's sustainable development.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the amount of public float as required under the Listing Rules as at the latest practicable date prior to the issuance of this annual report.

EVENTS AFTER THE REPORTING PERIOD

1. Completion of Major Transaction — Acquisition of Banxa

On 2 January 2026, the Company successfully completed the acquisition of Banxa. The transaction was conducted following the satisfaction or waiver of all conditions set out in the Arrangement Agreement. Upon completion, Banxa became an indirect subsidiary of the Company.

Details of which were set out in the Company's announcements dated 27 June 2025, 18 December 2025 and 2 January 2026, and the circular of the Company dated 30 September 2025.

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

As disclosed in the announcement of the Company dated 15 January 2026, Mr. Yang Huan resigned as the independent non-executive Director and a member of Audit Committee, Nomination Committee and Remuneration Committee. Ms. Ko Kit Man Liza was appointed as the independent non-executive Director and a member of Audit Committee, Nomination Committee and Remuneration Committee with effect from 15 January 2026.

3. Placing of Existing Shares and Top-up Subscription of New Shares Under General Mandate

On 28 January 2026, the Company entered into a Placing and Subscription Agreement with the Vendor and the Sole Placing Agent. Under this agreement, 104,698,000 existing shares were successfully placed to not less than six placees on 2 February 2026 at a price of HK$14.9 per share. The placing price represented a discount of approximately 17.2% to the closing price of HK$18.00 per Share as quoted on the Stock Exchange on 28 January 2026, being the last trading day immediately prior to the signing of the Placing and Subscription Agreement. Subsequently, on 4 February 2026, the Company allotted and issued 104,698,000 new Top-up Subscription Shares to the Vendor at the same price per share. The exercise raised net proceeds of approximately HK$1,549.9 million after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements), intended (i) approximately 30% for strategic acquisitions; (ii) approximately 35% for the development of global business initiatives; (iii) approximately 15% for product and technology infrastructure development; and (iv) approximately 20% for general working capital and other general corporate purposes.

Details of which were set out in the Company's announcements dated 28 January 2026 and 4 February 2026.

4. Grant of Awarded Shares Pursuant to the 2025 Share Award Scheme

On 29 January 2026, the Company granted a total of 5,428,770 Awarded Shares to 154 eligible participants, including Directors, employees of the Group and service provider participants, in accordance with the terms of the 2025 Share Award Scheme. The grant serves to recognize past contributions and provide motivation for future efforts, thereby aligning the long-term interests of the participants with the Group's continued growth and sustainable development.

Details of which were set out in the Company's announcement dated 29 January 2026.

REPORT OF THE DIRECTORS

AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed with the management team and Messrs. Deloitte Touche Tohmatsu, the external auditor of the Company, matters regarding auditing, internal control, risk management and financial reporting.

AUDITOR

During the year, PricewaterhouseCoopers resigned as the auditor of the Company and Deloitte Touche Tohmatsu was appointed by the Directors to fill the casual vacancy so arising. There have been no other changes of auditors in the past three years. A resolution for the reappointment of Deloitte Touche Tohmatsu as the auditor of the Company will be proposed at the forthcoming annual general meeting.

On Behalf of the Board
OSL Group Limited
Cui Song
Executive Director and Chief Executive Officer

Hong Kong, 31 March 2026

Deloitte. 德勤

To the Shareholders of OSL Group Limited
(incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of OSL Group Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 75 to 190, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

KEY AUDIT MATTER *(Continued)*

Key audit matter	How our audit addressed the key audit matter
Existence and rights and obligations of digital assets held in digital assets wallets managed by the Group	
The Group primarily holds digital assets for its own use, and on behalf of customers, in digital asset wallets managed by the Group or third party exchange institutions. We identified the existence and rights and obligations of digital assets held in digital asset wallets managed by the Group as a key audit matter given that digital assets maintained in digital asset wallets managed by the Group are subject to higher risks of loss, theft, or otherwise compromise of access to the private keys required to access the digital assets. The amount of digital assets held in own wallets of the Group was HK$1,231,860,000 as at 31 December 2025. Please refer to Note 20 to the consolidated financial statements for details.	Our procedures in relation to the existence and rights and obligations to digital assets included: • Obtaining an understanding of the Group's controls on private keys management process of the digital asset wallets; • Evaluating the relevant controls over the Group's private keys management process, including controls related to physical access control of the vault storing the private keys, wallet and key generation and custody of private keys; • Obtaining and evaluating the internal control report of a digital asset wallet infrastructure service provider to assess the relevant controls over certain digital assets held under self-custody; • Testing the rights and obligations of digital asset wallets managed by the Group by performing on-chain and off-chain verification of a selection of digital asset wallets managed by the Group using our proprietary audit tools which independently obtained information from public blockchains; and • Verifying the existence of a selection of digital assets held in digital assets wallets managed by the Group which are recorded in the Group's accounting records, using our proprietary audit tool which independently obtained information from public blockchains.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who (i) expressed an unmodified opinion on those statements and (ii) included an “Emphasis of Matter” section in its auditor’s report to draw users’ attention to the risks and uncertainties with respect to blockchain technology and the evolving nature of the digital asset markets disclosed in those statements on 24 March 2025.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine the matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe the matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is CHAN, Ka Sing.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
31 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 HK$'000	2024 HK$'000
Continuing operations			
Income from digital assets and blockchain platform business	*6*	**488,773**	374,747
Other income	*7*	**13**	98
Other gains, net	*7*	**32,330**	32,659
Fee and commission expenses		**(76,718)**	(9,691)
Staff costs	*9*	**(431,272)**	(195,943)
IT costs		**(102,027)**	(33,029)
Depreciation and amortisation	*17, 18*	**(25,422)**	(24,505)
Other operating expenses	*8*	**(277,002)**	(96,955)
Operating (loss) profit		**(391,325)**	47,381
Finance income	*10*	**16,270**	18,010
Finance costs	*10*	**(4,123)**	(2,378)
Finance income, net	*10*	**12,147**	15,632
Share of net post-tax loss of an associate accounted for using the equity method	*26*	**(7,381)**	(7,062)
(Loss) profit before income tax		**(386,559)**	55,951
Income tax expense	*12*	**(1,620)**	(1,105)
(Loss) profit from continuing operations		**(388,179)**	54,846
Discontinued operations			
Loss from discontinued operations	*14(b)*	**–**	(8,152)
(Loss) profit for the year		**(388,179)**	46,694

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 HK$'000	2024 HK$'000
(Loss) profit for the year		**(388,179)**	46,694
Other comprehensive (loss) income			
Items that may be reclassified to profit or loss:			
Currency translation differences on translation of foreign operations with a functional currency different from the Company's presentation currency		**(5,363)**	(2,122)
Reclassification to profit or loss on dissolution of subsidiaries		**1,001**	–
Reclassification of profit or loss on disposal of subsidiaries		**(474)**	8,254
Items that will not be reclassified to profit or loss:			
Revaluation (loss) gain on intangible assets	*18*	**(94,815)**	114,711
Currency translation difference on translation of operations with a functional currency different from the Company's presentation currency		**83**	484
Other comprehensive (loss) income for the year		**(99,568)**	121,327
Total comprehensive (loss) income for the year		**(487,747)**	168,021
(Loss) profit for the year attributable to:			
Owners of the Company			
— (Loss) profit from continuing operations		**(386,773)**	55,907
— Loss from discontinued operations		**–**	(8,254)
		(386,773)	47,653
Non-controlling interests			
— Loss from continuing operations		**(1,406)**	(1,061)
— Profit from discontinued operations		**–**	102
		(1,406)	(959)
		(388,179)	46,694

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 HK$'000	2024 HK$'000
Total comprehensive (loss) income for the year attributable to:			
Owners of the Company			
— (Loss) income from continuing operations		**(486,424)**	168,496
		(486,424)	168,496
Non-controlling interests			
— Loss from continuing operations		**(1,323)**	(523)
— Income from discontinued operations		**–**	48
		(1,323)	(475)
		(487,747)	168,021
(Loss) earnings per share for (loss) profit from continuing operations attributable to the owners of the Company			
Basic (HK$ per share)	*16*	**(0.57)**	0.09
Diluted (HK$ per share)	*16*	**(0.57)**	0.09
(Loss) earnings per share for (loss) profit from continuing and discontinued operations attributable to the owners of the Company			
Basic (HK$ per share)	*16*	**(0.57)**	0.08
Diluted (HK$ per share)	*16*	**(0.57)**	0.08

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 HK$'000	2024 HK$'000
Assets			
Non-current assets			
Property, plant and equipment	*17*	**18,155**	21,117
Intangible assets	*18*	**325,946**	288,750
Deposits	*23*	**6,969**	6,473
Investment accounted for using equity method	*26*	**23,360**	15,743
Financial assets at fair value through profit or loss ("FVTPL")	*27*	**49,423**	33,058
Total non-current assets		**423,853**	365,141
Current assets			
Digital assets	*20*	**1,308,684**	655,678
Account receivables	*21*	**232,316**	5,272
Collateral receivables	*22*	**15,345**	–
Prepayments, deposits and other receivables	*23*	**596,903**	25,238
Restricted bank balance	*24(b)*	**154**	149
Cash held on behalf of licensed entities' customers	*25*	**996,130**	176,997
Cash and cash equivalents	*24(a)*	**1,071,925**	635,262
Total current assets		**4,221,457**	1,498,596
Total assets		**4,645,310**	1,863,737
Liabilities			
Non-current liabilities			
Provision	*29*	**4,314**	4,091
Deferred tax liabilities	*33*	**17,483**	–
Lease liabilities	*30*	**419**	6,755
Total non-current liabilities		**22,216**	10,846

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 HK$'000	2024 HK$'000
Current liabilities			
Account payables	*28*	**33,991**	273
Contract liabilities	*34*	**8,529**	6,869
Accruals, other payables and provision	*29*	**171,157**	69,285
Liabilities due to customers	*31*	**1,108,879**	439,929
Lease liabilities	*30*	**5,463**	11,739
Borrowings	*32*	**7,064**	40,326
Current income tax liabilities		**2,331**	104
Total current liabilities		**1,337,414**	568,525
Total liabilities		**1,359,630**	579,371
Equity			
Equity attributable to the owners of the Company			
Share capital	*35*	**7,946**	6,264
Other reserves	*36*	**5,567,064**	3,216,378
Accumulated losses		**(2,288,292)**	(1,929,774)
		3,286,718	1,292,868
Non-controlling interests		**(1,038)**	(8,502)
Total equity		**3,285,680**	1,284,366
Total equity and liabilities		**4,645,310**	1,863,737

The consolidated financial statements on pages 75 to 190 were approved by the Board of Directors on 31 March 2026 and were signed on its behalf.

Yang Chao
Director

Tiu Ka Chun, Gary
Director

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

		Attributable to the owners of the Company					
	Notes	Share capital HK$'000	Other reserves HK$'000 (Note 36)	Accumulated losses HK$'000	Sub-total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
At 1 January 2024		4,385	2,388,653	(1,981,294)	411,744	(16,654)	395,090
Profit (loss) for the year		–	–	47,653	47,653	(959)	46,694
Other comprehensive (loss) income:							
Currency translation differences		–	(2,122)	–	(2,122)	484	(1,638)
Revaluation gain on intangible assets	*18*	–	114,711	–	114,711	–	114,711
Reclassification to profit or loss on disposal of a subsidiary in discontinued operations		–	8,254	–	8,254	–	8,254
Total comprehensive income (loss)		–	120,843	47,653	168,496	(475)	168,021
Issuance of new shares	*35*	1,876	709,886	–	711,762	–	711,762
Exercise of share options	*35*	3	2,393	–	2,396	–	2,396
Equity-settled share-based payments under share option scheme	*41*	–	934	–	934	–	934
Equity-settled share-based payments under share award scheme	*40*	–	(2,717)	–	(2,717)	–	(2,717)
Acquisition of a subsidiary		–	253	–	253	11,135	11,388
Derecognition of non-controlling interest upon disposal of a subsidiary		–	–	–	–	(2,508)	(2,508)
Transfer of statutory reserve upon dissolution of subsidiaries		–	(3,867)	3,867	–	–	–
At 31 December 2024		6,264	3,216,378	(1,929,774)	1,292,868	(8,502)	1,284,366

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

		Attributable to the owners of the Company					
	Notes	Share capital HK$'000	Other reserves HK$'000 (Note 36)	Accumulated losses HK$'000	Sub-total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
At 1 January 2025		6,264	3,216,378	(1,929,774)	1,292,868	(8,502)	1,284,366
Loss for the year		–	–	(386,773)	(386,773)	(1,406)	(388,179)
Other comprehensive (loss) income:							
Currency translation differences		–	(5,363)	–	(5,363)	83	(5,280)
Revaluation loss on intangible assets	*18*	–	(94,815)	–	(94,815)	–	(94,815)
Reclassification to profit or loss on disposal of subsidiaries		–	(474)	–	(474)	–	(474)
Reclassification to profit or loss on dissolution of subsidiaries		–	1,001	–	1,001	–	1,001
Total comprehensive loss		–	(99,651)	(386,773)	(486,424)	(1,323)	(487,747)
Transfer to accumulated losses upon disposal of intangible assets	*18*	–	(19,861)	19,861	–	–	–
Issuance of new shares	*35*	1,580	2,334,201	–	2,335,781	–	2,335,781
Issue of new shares in consideration for the acquisition of a subsidiary	*13(a), 35*	93	147,795	–	147,888	11,623	159,511
Exercise of share options	*35*	9	7,382	–	7,391	–	7,391
Equity-settled share-based payments under share option scheme	*41*	–	732	–	732	–	732
Equity-settled share-based payments under share award scheme	*40*	–	17,036	–	17,036	–	17,036
Acquisition of additional interest in a subsidiary	*19*	–	(28,554)	–	(28,554)	(2,836)	(31,390)
Transfer of statutory reserve upon dissolution of subsidiaries		–	(8,394)	8,394	–	–	–
At 31 December 2025		7,946	5,567,064	(2,288,292)	3,286,718	(1,038)	3,285,680

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	2025 HK$'000	2024 HK$'000
Cash flows from operating activities			
Cash used in operations	*38(a)*	**(1,529,181)**	(318,444)
Income tax refund (paid)		**353**	(1,316)
Net cash used in operating activities		**(1,528,828)**	(319,760)
Cash flows from investing activities			
Interest received		**16,014**	17,201
Proceeds from disposal of property, plant and equipment		**–**	106
Proceeds from disposal of digital assets under intangible assets		**49,696**	–
Proceeds from disposal of financial assets measured at FVTPL		**51,962**	–
Disposal of a subsidiary, net of cash disposed	*14*	**(13,334)**	(9,432)
Acquisition of a subsidiary, net of cash acquired	*13*	**50,111**	(1,204)
Addition of property, plant and equipment		**(10,546)**	(3,054)
Purchase of financial assets measured at FVTPL		**(8,648)**	–
Purchase of intangible assets		**(1,905)**	–
Consideration paid for acquisition	*23*	**(484,474)**	–
Placement of rental deposits		**(7,294)**	–
Net cash (used in) from investing activities		**(358,418)**	3,617
Cash flows from financing activities			
Interest paid		**(880)**	(1,734)
Acquisition of additional interest in a subsidiary	*19*	**(1,387)**	–
Principal element of lease liabilities	*38(b)*	**(12,952)**	(16,520)
Proceeds from issuance of new shares		**2,355,034**	713,920
Transaction costs attributable to issuance of new shares		**(19,253)**	(2,158)
Proceeds from exercise of share options		**7,391**	2,396
Net cash from financing activities		**2,327,953**	695,904
Net increase in cash and cash equivalents		**440,707**	379,761
Cash and cash equivalents at the beginning of the year		**635,262**	251,902
Effects of exchange rate changes on cash and cash equivalents		**(4,044)**	3,599
Cash and cash equivalents at the end of the year		**1,071,925**	635,262

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

The principal activity of OSL Group Limited (the "Company") is investment holding. During the year, the Company and its subsidiaries (collectively, the "Group") were principally engaged in the digital assets and blockchain platform business in the Asia-Pacific region and in Europe.

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

The consolidated financial statements are presented in thousands of Hong Kong Dollars (HK$'000), unless otherwise stated.

2 BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

This note provides the basis of preparation and the material accounting policies adopted in the preparation of these consolidated financial statements. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 Basis of preparation

(a) Compliance with IFRS Accounting Standards and Hong Kong Companies Ordinance ("HKCO")

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the disclosure requirements of HKCO Cap. 622. In addition, the consolidated financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee or its predecessor body, the Standing Interpretations Committee.

(b) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for digital assets, collateral receivables, digital asset loan receivables, financial assets at fair value through profit or loss, digital assets borrowing, and digital asset liabilities due to customers, which are measured on fair value basis.

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

2.1 Basis of preparation *(Continued)*

(c) Amendments to standards adopted by the Group

The Group has applied the following amendments to an IFRS Accounting Standard for the first time for their annual reporting period commencing on 1 January 2025:

Amendments to IAS 21	Lack of Exchangeability

The adoption of amendments to an IFRS Accounting Standard listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(d) New and amendments to IFRS Accounting Standards not yet adopted

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

		Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS Accounting Standards — Volume 11	Annual Improvements to IFRS Accounting Standards	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to IAS 21	Translation to Hyperinflationary Presentation Currency	1 January 2027

Except for the new IFRS Accounting Standard mentioned below, the Group's management assessed that all the amendments to IFRS Accounting Standards that are not yet effective would not be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

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

2.1 Basis of preparation *(Continued)*

(d) New and amendments to IFRS Accounting Standards not yet adopted *(Continued)*

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of IFRS 18) and IFRS 7 *Financial Instruments: Disclosures*. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

2.2 Summary of material accounting policy information

2.2.1 Digital assets

(a) Digital assets presented on the consolidated statement of financial position

Digital assets held for trading

Digital assets are held mainly for the purposes of trading in the ordinary course of the Group's digital assets and blockchain platform business in the over-the-counter ("OTC") market, the provision of automated digital assets trading services through its proprietary platforms and the provision of technology solutions to others.

Digital assets held in the Group's digital asset wallets primarily comprise digital assets that are prefunded by and traded with, but not yet withdrawn by counterparties (or "customers") under relevant service agreements. They also include the Group's digital assets sourced from liquidity providers and third party exchanges, as well as digital assets held in the Group's wallets on customer accounts to whom the Group provides services in relation to its proprietary platforms and technology solutions.

Based on the respective rights and obligations of the Group and its customers under relevant service agreements, digital assets still held by the Group in designated customer accounts are recorded as assets of the Group (see below for the measurement) with a corresponding liability due to the customer recorded (under "liabilities due to customers" measured at FVTPL in current liabilities). Upon a customer's request to withdraw digital assets, the Group transfers the digital assets from its wallets to the customer's wallet and the related asset and liability due to the customer are derecognised.

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

2.2 Summary of material accounting policy information *(Continued)*

2.2.1 Digital assets *(Continued)*

(a) Digital assets presented on the consolidated statement of financial position *(Continued)*

Digital assets held for trading (Continued)

Digital assets borrowed are recorded as assets of the Group (see below for the measurement) which can be used in the Group's digital asset trading business, with a corresponding liability recorded (under "borrowings" measured at FVTPL in current liabilities). Upon maturity of the financing arrangements, the Group transfers the digital assets from its own wallets to the counterparty's wallet and the related digital assets and liability due to the counterparty are derecognised. Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

The Group's digital asset portfolio for trading mainly comprise cryptocurrencies and stablecoins whose measurement are as follows:

- Since the Group actively trades cryptocurrencies, purchasing them with a view to their resale in the near future, and generating a profit from the fluctuations of price, the Group applies the guidance in IAS 2 *Inventories* for commodity broker-traders and measures the digital assets at fair value less costs to sell. The Group considers there are no significant "costs to sell" digital assets and hence measurement of digital assets is based on their fair values with changes in fair values recognised in profit or loss in the period of the changes.

- The Group has assessed the terms and conditions attached to stablecoins to determine whether they meet the definition of financial instruments. Certain stablecoins that are classified as financial instruments are measured at fair values with changes in fair value recognised in profit or loss in the period of the changes.

Digital assets not held for trading

For digital assets that are held by the Group for the purpose of long-term capital appreciation, they are considered to be intangible assets with indefinite useful life given there is no foreseeable limit to the period over which the relevant digital asset is expected to generate net cash inflows for the Group. They are initially recognised at cost and subsequently measured by applying the revaluation model as permitted by IAS 38 *Intangible Assets* to measure the digital assets at a revalued amount, being their respective fair value at the date of the revaluation less any subsequent accumulated impairment losses. For the purpose of revaluation, fair value is measured by reference to the quoted price of the digital asset in an active market. Revaluation is carried out on a monthly basis such that the carrying amount does not differ materially from its fair value at the end of the reporting period.

If the carrying amount of a digital asset is increased as a result of a revaluation, the increase is recognised in other comprehensive income and accumulated in equity under the heading of revaluation reserve. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

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

2.2 Summary of material accounting policy information *(Continued)*

2.2.1 Digital assets *(Continued)*

(a) Digital assets presented on the consolidated statement of financial position *(Continued)*

Digital assets not held for trading (Continued)

If the carrying amount of a digital asset is decreased as a result of a revaluation, the decrease is recognised in profit or loss. However, the decrease is recognised in other comprehensive income to the extent of any credit balance in the revaluation reserve in respect to that digital asset. The decrease recognised in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation reserve.

The cumulative revaluation reserve included in equity may be transferred directly to accumulated losses when the surplus is realised. The whole surplus may be realised on the disposal or retirement of the digital asset. The transfer from revaluation reserve to accumulated losses is not made through profit or loss.

See Note 3.3 for estimation of fair value in respect of the digital assets and digital asset liabilities.

(b) Digital assets not presented on the consolidated statement of financial position

Certain digital assets received from and held on behalf of clients by certain subsidiaries of the Group are recognised off the consolidated statement of financial position on the basis that (1) the subsidiaries are not entitled to any benefit of income from the holding of the digital assets on the client's behalf; (2) the digital assets are held in segregated client wallets; and (3) the subsidiaries are legally restrained from transferring or transacting with the client's digital assets other than as instructed by the clients.

For collateralised digital asset loan provided to an independent third party, the Group derecognised the lent digital assets from its inventories and recognised a digital asset loan receivable (see note 2.2.12 for accounting policies on digital asset loan receivables). The collateral received from the borrower is not recognised as a digital asset in the Group's consolidated financial statements, as the Group is not entitled to any benefit of income from such holding and the Group is contractually refrained from transferring or transacting with the borrower's collateral provided.

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

2.2 Summary of material accounting policy information *(Continued)*

2.2.2 Contracts for trading of digital assets

In the ordinary course of the Group's digital assets trading business which includes primarily OTC trading business to trade digital assets with corporate and individual customers, the provision of automated digital assets trading services through its proprietary platforms and the Group enters into relevant service agreements with each of the customers for buying and selling of digital assets. The Group presents its income arising from contracts for trading of digital assets on a net basis, consistent with the net presentation that would apply to trading of financial instruments under IFRS 9 *Financial Instruments*. Consequently, the Group does not present "revenue from contracts with customers" or related cost of revenue.

Accordingly, the Group presents trading income from digital assets trading business that primarily represent trading margin arising from trading various digital assets and net gain or loss from remeasurement of digital assets to the extent it is not offset by remeasurement of digital asset liabilities due to customers arising from the relevant service agreements.

The Group is exposed to net trading gains or losses from holding digital assets for trading up to the point when a trade (to buy or sell digital assets) with customer is concluded with fixed terms of trade with respect to the type, unit and price of digital assets.

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

2.2 Summary of material accounting policy information *(Continued)*

2.2.3 Revenue recognition

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

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

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

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

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

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

When determining the transaction price to be allocated from different performance obligations, the Group first determines the service fees that the Group entitles in the contract period and adjusts the transaction price for variable considerations and significant financing component, if any. The Group includes in the transaction price some of all of an amount of variable considerations only to the extent that it is highly probable that a significant reversal in amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

If contracts involve the provision of multiple services, the transaction price will be allocated from each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

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

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

2.2 Summary of material accounting policy information *(Continued)*

2.2.3 Revenue recognition *(Continued)*

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

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

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

Service fee from SaaS and related income

The Group licenses its proprietary digital asset exchange platform and related technology solutions as Software-as-a-Service ("SaaS") to certain white label customers. Under the SaaS arrangements, white label customers operate their own exchange platform to facilitate trades among the end users of the platform. Service fees derived by the Group from the SaaS arrangements are typically determined based on a base fee and the transaction volume of the platforms licensed by the white label customers and are recognised over the service period.

The Group also provides consultancy services to its white label customers. These consultancy service fees are determined based on a fixed fee and are recognised over the service period.

Income from custodian and related services

The Group derives custodian service fee and account maintenance fee when it provides secured storage of digital asset service to certain third parties in connection with its provision of digital assets trading services through certain of its proprietary platforms. Under this type of arrangement, the Group holds digital assets deposited by the third parties in segregated wallets managed by the Group.

Custodian service and account maintenance fees are calculated and accrued on a monthly basis and are recognised over time as services are rendered.

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

2.2 Summary of material accounting policy information *(Continued)*

2.2.3 Revenue recognition *(Continued)*

Trading fee from automated trading service

The Group provides automated digital assets trading services through its proprietary platforms to its customers under the arrangements of relevant service agreements. Under the arrangements, customers trade among themselves on the platforms where the Group merely provides facilitation services to match their trade orders. Trading fee is derived by calculating a fixed mark-up percentage on each trade transaction amount and are recognised at the time when each trade transaction is completed.

Others — Coin listing fee income

The Group provides listing services to issuers of digital assets, enabling their digital assets to be listed and traded on the Group's trading platform. The Group charges a fixed fee throughout the listing period and the listing fee is recognised as revenue on a straight-line basis over the period in which the listing service is rendered.

Others — Referral fee income

The Group earns referral fees by providing referral services to a third party, based on a percentage of the transaction amount, as agreed in the referral agreement. Referral fees are recognised as revenue over time, as the Group has an enforceable right to payment for performance completed to date. The referral fee is calculated based on certain agreed-upon terms, which typically consider the amount of investment or transactions facilitated through the referral.

2.2.4 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

(b) Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

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

2.2 Summary of material accounting policy information *(Continued)*

2.2.5 Share-based payments

The Company operates a number of share-based payment schemes (in the form of share awards and share options) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Under such schemes, employees (including directors), consultants for providing similar services as if they were employees and services providers of the Group may receive equity instruments as remuneration for their services rendered ("equity-settled transactions").

Share options

The fair value of the share options granted to employees and consultants for providing similar services as if they were employees in exchange for the grant of the options is recognised as an expense with a corresponding increase in share-based payment reserve. The total amount to be expensed is determined by reference to the fair value of the share options granted:

— including any market performance conditions (e.g. the Company's share price),

— excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and

— including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specified period of time).

The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

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

2.2 Summary of material accounting policy information *(Continued)*

2.2.5 Share-based payments *(Continued)*

Share awards

Under the share award scheme, shares issued by the trustee (see Note 40 for more details) to employees and consultants for providing similar services as if they were employees for no cash consideration either vest immediately on grant date or over a vesting period depending on the conditions of each of the relevant grant.

When share awards are vested immediately, on that date, the market value of the shares issued is recognised as an employee benefits expense with a corresponding increase in equity in the share-based payment reserve.

The fair value of deferred shares granted to employees and consultants for providing similar services as if they were employees for Nil consideration is recognised as an expense over the relevant service period, being the year to which the award relates and the vesting period of the shares. The fair value is measured at the grant date of the shares and is recognised in equity in the share-based payment reserve. The number of shares expected to vest is estimated based on the non-market vesting conditions. The estimates are revised at the end of each reporting period and adjustments are recognised in profit or loss and the share-based payment reserve.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective the date of the forfeiture.

Measurement in separate financial statements

The grant by the Company of its equity instruments to the employees, consultants for providing similar services as if they were employees and other non-employee services of subsidiary undertakings in the Group is treated as an amount due from the subsidiary undertakings, with a corresponding credit to equity in the Company's separate financial statements, measured with reference to the recognition of respective share-based payment expenses as described above.

2.2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong Dollars, which is the Company's functional and presentation currency.

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

2.2 Summary of material accounting policy information *(Continued)*

2.2.6 Foreign currency translation *(Continued)*

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income on a net basis within other gains, net.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at FVTPL are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of statement of financial position;
- income and expenses for each consolidated statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of operations with a functional currency different from the Company's presentation currency are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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

2.2 Summary of material accounting policy information *(Continued)*

2.2.6 Foreign currency translation *(Continued)*

(d) Disposal of foreign operation

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

2.2.7 Intangible assets

(a) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

(b) Acquired intangible assets

Separately acquired intangible assets are initially recognised at cost. Intangible assets acquired in a business combination is recognised at fair value at the acquisition date. Subsequently, intangible assets with finite useful life are carried at cost less accumulated amortisation and accumulated impairment losses. The amortisation expense is charged to profit or loss. Intangible assets with indefinite useful lives are not amortised.

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

2.2 Summary of material accounting policy information *(Continued)*

2.2.7 Intangible assets *(Continued)*

(c) Internally developed software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

(d) Amortisation methods and periods

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

Computer software and domain	3—8 years
Customer relationship	4 years

(e) Digital assets not held for trading

For digital assets that are held by or receivable by the Group for the purpose of long-term capital appreciation, they are considered to be intangible assets with indefinite useful life. Details of the accounting policy are set out under Note 2.2.1(a).

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

2.2 Summary of material accounting policy information *(Continued)*

2.2.8 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.2.9 Investments and other financial assets and liabilities

Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at FVTPL, and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

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

2.2 Summary of material accounting policy information *(Continued)*

2.2.9 Investments and other financial assets and liabilities *(Continued)*

Financial assets *(Continued)*

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Equity instruments

The Group subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at FVTPL exclude any dividend earned on the financial assets are recognised in "other gains, net" in the consolidated statement of profit or loss and other comprehensive income as applicable.

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For account receivables arising from trading of digital assets in the OTC market and other receivables, general approach is applied. For account receivables and contract assets other than those mentioned above, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. See Note 3.1(b), Note 21, Note 23 and Note 34 for further details.

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

2.2 Summary of material accounting policy information *(Continued)*

2.2.9 Investments and other financial assets and liabilities *(Continued)*

Financial liabilities

The Group classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at FVTPL, and
- those to be measured at amortised cost.

For liabilities measured at fair value, gains and losses will be recorded in profit or loss.

At initial recognition, the Group shall measure a financial liability at its fair value plus or minus, in the case of a financial liability not at FVTPL, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

Subsequently, all financial liabilities will be measured at amortised cost, except for financial liabilities at FVTPL, including derivatives, which shall be subsequently measured at fair value.

In addition, the Group may, at initial recognition, irrevocably designate a financial liability as measured at FVTPL.

2.2.10 Account receivables

Account receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of account receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Account receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the account receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 21 for further information about the Group's accounting for account receivables and Note 3.1(b) for a description of the Group's impairment policies.

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

2.2 Summary of material accounting policy information *(Continued)*

2.2.11 Cash and cash balances

(a) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

(b) Cash held on behalf of licensed entities' customers

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

2.2.12 Digital asset loan receivables

The Group provides collateralised digital asset loan to an independent third party. The Group derecognises the digital assets from its digital asset inventories and recognises a digital asset loan receivables as other receivables that are measured initially and subsequently at fair value of the underlying digital assets lent. The change in fair value of digital asset loan receivables, which includes interest income and credit risk, is recognised in the consolidated statement of profit or loss and other comprehensive income within the "other gains, net".

2.2.13 Collateral receivables

The Group engages in digital asset borrowing arrangement with an external party, which requires the Group to deposit digital assets as collateral. As the external party has the control, right to sell, repledge or rehypothecate the Group's pledged digital assets, digital assets pledged as collateral to the external party are derecognised from inventories. Collateral receivable is recognised and measured initially and subsequently at fair value of the digital assets pledged. The change in fair value, which includes credit risk, is recognised in the consolidated statement of profit or loss and other comprehensive income within the "other gains, net".

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

2.3 Summary of other accounting policies

2.3.1 Principles of consolidation

(a) Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the "Conceptual Framework") except for transactions and events within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or IFRIC-Int 21 *Levies*, in which the Group applies IAS 37 or IFRIC-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

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

2.3 Summary of other accounting policies *(Continued)*

2.3.1 Principles of consolidation *(Continued)*

(a) Business combinations *(Continued)*

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy above);

- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

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

2.3 Summary of other accounting policies *(Continued)*

2.3.1 Principles of consolidation *(Continued)*

(b) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

(c) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (d) below), initially being recognised at cost including cash consideration and other non-monetary item measured at the fair value on initial recognition date.

(d) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

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

2.3 Summary of other accounting policies *(Continued)*

2.3.1 Principles of consolidation *(Continued)*

(d) Equity accounting *(Continued)*

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.2.8.

(e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

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

2.3 Summary of other accounting policies *(Continued)*

2.3.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker ("CODM") of the Group has been identified as the executive directors of the Company who assess the financial performance and position of the Group and make strategic decisions.

The Group principally engaged in the digital assets and blockchain platform. For the purpose of internal reporting and management's operation review, the CODM reviews the consolidated results of operations when making decisions about allocating resources and assesses the performance of the Group as a whole. The CODM considered that the Group's businesses are operated and managed as one single segment and no separate segment information was presented for the years ended 31 December 2025 and 2024.

2.3.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.3.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses, if any. historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for a separate asset derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

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

2.3 Summary of other accounting policies *(Continued)*

2.3.4 Property, plant and equipment *(Continued)*

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives at the following rates per annum:

Office furniture and equipment	20–33% per annum
Motor vehicles	25% per annum
Leasehold improvement	25% per annum or over the lease terms
Right-of-use assets	over the lease terms
Mining machine	25% per annum

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than it's estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

2.3.5 Discontinued operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of or abandon such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately as a single line item in the consolidated statement of profit or loss and other comprehensive income, which comprises:

— the post-tax profit or loss of the discontinued operation; and

— the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal (limited to the cumulative impairment loss previously recognised), of the assets or disposal groups constituting the discontinued operation.

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

2.3 Summary of other accounting policies *(Continued)*

2.3.6 Borrowings

Borrowings

Borrowings comprise financing arrangements denominated in fiat currency and digital assets.

Digital assets borrowed from the non-controlling interest are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at fair value, which align with the fact that digital asset inventories are non-financial assets measured at fair value less costs to sell.

Digital asset borrowings from an external party are collateralised by digital assets deposited into the external party's digital asset wallet. The arrangements do not impose restrictions on the Group's ability to deploy the borrowed digital assets, and do not provide the Group a right to repay the loan or interest in a different digital asset to the type of digital asset borrowed. The external party will obtain the legal title of the digital assets deposited as collateral and is not limited in its ability to direct the use of, and obtain substantially all of the remaining benefits from, the pledged digital assets as collateral (refer to Note 2.2.13 for details on collateral receivables).

Digital assets borrowed from the external party are recorded as assets of the Group (refer to Note 2.2.1 digital assets) which can be used in the Group's digital asset trading business, with a corresponding liability due to the external party (under "borrowings" measured at FVTPL in current liabilities). The interest expense and change in fair value is recognised in the consolidated statement of profit or loss and other comprehensive income within the "finance cost".

Borrowings are classified as current liabilities when, based on rights that are in existence at the end of the reporting period, they are due to be settled within 12 months after the reporting period, or when the Group does not have the right at the end of the reporting period to defer settlement for at least 12 months after the reporting period.

Borrowings are derecognised from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

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

2.3 Summary of other accounting policies *(Continued)*

2.3.6 Borrowings *(Continued)*

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

Interest on digital assets borrowings

The Group has digital asset borrowings with an external party where interest is calculated on an hourly basis based on a fixed interest rate depending on the type of digital asset. The interest expense of the digital assets borrowings is included as part of the fair value change of the digital assets borrowings in finance cost.

2.3.7 Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 10 below.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

The interest on outstanding digital asset loan receivables is calculated on a daily basis, denominated in digital assets on a fixed annualised interest rate. Interest income of the digital asset loan receivable is recognised as part of the fair value change of the digital asset loan receivables included in “other gains, net”.

3 RISK DISCLOSURES

3.1 Risk management of the digital assets and blockchain platform business

Risks related to safekeeping of digital assets

The Group maintains digital assets in both "hot" (connected to the Internet) and "cold" (not connected to the Internet) wallets.

Digital assets are generally accessible only by the possessor of the unique private key relating to the digital asset wallets in which the digital assets are held. Accordingly, private keys must be safeguarded and secured to prevent unauthorised parties from accessing the digital assets within the Group's digital asset wallets. The loss, theft, or otherwise compromise of access to the private keys required to access the crypto assets in "cold" wallets could adversely affect the Group's ability to access the digital assets within its environment. This could result in loss of digital assets for its own use, and on behalf of customers.

"Hot" wallets are more susceptible to cyber-attacks or potential theft due to the fact they are connected to the public internet. To mitigate such risks, the Group has implemented guidelines and risk control protocols to adjust the level of digital assets maintained in "hot" wallets required to facilitate settlement. The Group has developed a proprietary digital assets wallet solution with comprehensive security controls and risk mitigation processes in place. Control procedures cover wallet generation, day-to-day wallet management and security, as well as monitoring and safeguarding of the Group's "hot" and "cold" wallets and public and private keys. In 2025, the Group continued to maintain insurance cover from third-party insurance providers covering both its "hot" and "cold" wallets.

Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk, price risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the executive directors of the Group. The executive directors identify and evaluate financial risks in close cooperation with the operating units of the Group.

(a) Market risk

(i) Foreign exchange risk

The Group mainly operates in Hong Kong, Japan, Australia, Indonesia and Europe. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities denominated in a currency that is not the functional currency of the individual group companies and net investments in foreign operations.

As at 31 December 2025 and 2024, most of the financial assets and liabilities of the Group's subsidiaries are denominated in their respective functional currencies.

There are certain United States dollars ("USD") and HK$ denominated financial assets and liabilities held by the Group's subsidiaries with HK$ and USD functional currency respectively. Since HK$ are pegged to the USD, management considers the foreign exchange risk arising from such financial assets and liabilities to the Group is not significant. Hence, the directors consider the Group does not have any material foreign exchange risk exposure. No sensitivity analysis is presented.

3 RISK DISCLOSURES *(Continued)*

3.1 Risk management of the digital assets and blockchain platform business *(Continued)*

Financial risk management objectives and policies *(Continued)*

(a) Market risk *(Continued)*

(ii) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. In the opinion of the directors, the expected change in fair values as a result of change in market interest rates will not be significant as the Group does not have assets and liabilities that bear fixed interest rates as at 31 December 2025 and 2024, thus no sensitivity analysis is presented.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. The Group's assets and liabilities, which bear variable interest rates mainly include bank deposits. Management manages the interest rate risk exposure through regular review to determine the funding strategy as appropriate to its current business profile.

At 31 December 2025, if interest rates had been 100 (2024: 100) basis points higher/lower with all other variables held constant, the loss before income tax would have been HK$10,228,000 lower/higher (2024: profit before income tax would have been HK$6,317,000 higher/lower), mainly as a result of higher/lower interest income on floating rate short term bank deposits.

(b) Credit risk

The Group's credit risk is primarily attributable to account receivables, contract assets, deposits and other receivables, restricted bank balance, cash held on behalf of licensed entities' customers and cash and cash equivalents included in the consolidated statement of financial position, which represent the Group's maximum exposure to credit risk in relation to its financial assets.

The management has credit policies in place to monitor the exposures to these credit risks on an ongoing basis.

For account receivables and contract assets, the Group has credit policy to monitor the level of credit risk. In general, the credit rating and credit period for each customer or debtor are regularly assessed, based on the customer's financial condition, their historical credit records and other factors such as current market condition. The Group applies the simplified approach, which permits the use of the lifetime expected loss provision, to provide for expected credit losses provision for account receivables and contract assets arising from revenue accounted under IFRS 15, which are related to certain digital assets and blockchain platform business activities. For account receivables arising from trading of digital assets in the OTC market and other receivables, general approach is applied.

3 RISK DISCLOSURES *(Continued)*

3.1 Risk management of the digital assets and blockchain platform business *(Continued)*

Financial risk management objectives and policies *(Continued)*

(b) Credit risk *(Continued)*

The Group provides collateralised digital asset loan to an independent third party. The loan is negotiated individually, and the terms included right to seize and sell the collateral upon default, collateral maintenance requirements imposing obligation on the borrower to maintain sufficient collateral in the spot account at all times, and termination rights upon notice by or to the Group with full repayment due. The loan is only approved by the management of the Group based on the review of contractual terms and credit risk assessment. As the value of the collateral fluctuate over the digital asset loan term, exposures and collateral values are monitored daily to ensure that the collateral requirement is always met.

The Group is entitled to exercise rights to sell or liquidate the collateral if the borrowers fail to maintain the value of the collateral. The Group is entitled to access customer assets upon default as the collateral is placed in the Group's digital asset wallet. As a result, the Group may be exposed to credit risk from the shortfall arising from the market volatility of underlying collaterals in spot accounts during the loan period. Given the credit exposure is monitored daily and the Group can enforce the guarantee, if any, to repay the shortfall when there is a default event. As of 31 December 2025, the collateraliation level has consistently remained above the initial collateralised requirement.

The Group has collateral receivables which represented the Group's right to the pledged digital assets as collateral to an external party for digital asset borrowings, the pledged digital assets are held by the external party for the duration of the borrowing and are subject to credit risk. This risk arises from the potential failure of the counterparty to fulfill its obligation to return the collateral, which could occur in the event of its insolvency, operational failure, or other default events.

This represents the risk of financial loss should the external party fail to return the collateral upon settlement of the borrowing due to bankruptcy, a security breach, or other operational failures. The Group's maximum exposure to this credit risk is equivalent to the fair value of the pledged assets. The Group regularly monitors the creditworthiness and operational stability of the external party to mitigate this risk.

(i) Account receivables (trading of digital assets in the OTC market)

For the trading of digital assets in the OTC market, majority of the counterparties are required to prefund their accounts prior to the trades. Trades with liquidity providers and certain counterparties that are considered creditworthy can be on credit with a credit period of 1–30 days (2024: 1–3 days) after trade date.

Management makes individual assessment on expected credit losses of the account receivables from these liquidity providers and counterparties based on their credit profile, historical settlement records, past experience as well as forward looking factors. During the year ended 31 December 2025, there was no provision made for the account receivables related to counterparties (2024: Nil). Receivable balances as at 31 December 2025 were fully settled subsequently (2024: same). The directors believed that there was no material credit risk in the account receivables and the expected credit loss is close to zero as at 31 December 2025 (2024: same).

3 RISK DISCLOSURES *(Continued)*

3.1 Risk management of the digital assets and blockchain platform business *(Continued)*

Financial risk management objectives and policies *(Continued)*

(b) Credit risk *(Continued)*

(ii) Account receivables and contract assets (SaaS arrangement and other services)

Management makes individual assessment on expected credit losses of the account receivables from the white label customers under the SaaS arrangement. During the year ended 31 December 2025, there was no provision made for trade receivables and contract assets related to white label customers (2024: Nil).

The directors believed that there was no material risk in the remaining balance except for the provisions of expected credit loss allowance of HK$1,406,000 (2024: HK$1,406,000) as at 31 December 2025.

Account receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group and failure to make contractual payments when the debts are long past due.

Impairment losses on account receivables and contract assets are presented as net impairment losses in the consolidated statement of profit or loss and other comprehensive income. Subsequent recoveries of amounts previously written off are credited against the same line item.

(iii) Deposits and other receivables

For deposits and other receivables, management makes individual impairment assessments of deposits and other receivables periodically based on historical settlement records, past experience as well as forward looking factors. The directors believed that there was no material credit risk in the balances of deposits and other receivables and the expected credit loss is close to zero as at 31 December 2025 (2024: same).

(iv) Cash and cash balances (including restricted bank balance, cash held on behalf of licensed entities' customers and cash and cash equivalents)

To manage the risk arising from cash and cash balances, the Group transacts with reputable financial institutions, which are high credit-quality banks or other financial institutions where certain level of deposits are insured by the relevant regulators. The expected credit loss is close to zero as at 31 December 2025 (2024: same).

3 RISK DISCLOSURES *(Continued)*

3.1 Risk management of the digital assets and blockchain platform business *(Continued)*

Financial risk management objectives and policies *(Continued)*

(b) Credit risk *(Continued)*

(v) Collateral receivables

The external party ("Lender") providing digital asset borrowings is entitled to exercise rights to liquidate the collateral in the Group's spot account in the Lender if the Group fail to maintain the value of the collateral in the Group's spot account at the pre-agreed margin level within a specified time. As the collateral the Group deposited into Lender's spot account, where the Lender has ability to exercise control over the digital assets held in the spot account of the Lender.

As a result, the Group may be exposed to credit risk from market volatility of underlying collateral in the spot account of the Lender. The Group will monitor the credit exposure daily and the Group, if any, to repay the shortfall when there is a default event, and as of 31 December 2025, the margin ratio has consistently remained above the initial margin requirement for the digital asset borrowings, the credit risk is determined to be immaterial as of 31 December 2025. The Group will also performs ongoing credit monitoring procedures of the counterparty.

(vi) Digital asset loan receivables

The Group provides collateralised digital asset loans, the maximum exposure to credit risk is the carrying value. There are no significant change in fair value attributable to credit risk was recorded for the digital asset loan receivables for the years ended 31 December 2025. The Group is entitled to exercise rights to sell or liquidate the collateral pledged by the borrower if the borrowers fail to maintain the value of the collateral. The collateral is stored under the Group's custody and the Group has control over the pledged collateral by the borrower. As a result, the Group may be exposed to credit risk from the shortfall arising from the market volatility of underlying collaterals.

(c) Price risk

Exposure

Digital assets that the Group deals within its trading activities are digital assets which can be traded in a number of public exchanges including but not limited to Bitcoin ("BTC"), Ethereum ("ETH"), Ripple, USD Coin, Tether and Bitcoin Cash.

The Group's exposure to price risk arises from digital assets and digital asset liabilities which are both measured on fair value basis (Note 18, Note 20, Note 22, Note 23, Note 31 and Note 32). In particular, the Group's operating result may depend upon the market price of BTC and ETH, as well as other digital assets. Digital asset prices have fluctuated significantly from time to time. There is no assurance that digital asset prices will reflect historical trends.

The price risk of digital assets arising from digital assets and blockchain platform business is partially offset by remeasurement of digital asset liabilities and digital assets borrowed, representing the obligations to deliver digital assets held by the Group in the customers' accounts to the customers or the obligation to return digital assets borrowed to the lender under the respective trading and lending arrangements with the Group.

3 RISK DISCLOSURES *(Continued)*

3.1 Risk management of the digital assets and blockchain platform business *(Continued)*

Financial risk management objectives and policies *(Continued)*

(c) Price risk *(Continued)*

Exposure *(Continued)*

To manage its price risk arising from trading of and investment in digital assets, the level of digital assets holdings by the Group is determined based on volatility, position holding, market cap and liquidity, as reviewed by the senior management periodically.

As disclosed in Note 20, the Group has proprietary digital assets of HK$1,153,553,000 (2024: HK$590,712,000) and 35% (2024: 5%) of the balances are stablecoins, which are asset-backed with fair values approximate USD1 per unit with limited price risk.

Sensitivity

At 31 December 2025, if the prices of digital assets held by the Group for trading purpose excluding stablecoins had increased/decreased by 0.2% (2024: 7.5%) (being a reasonably expected change determined based on net average monthly price movements and the Group's balances in different types of digital assets) in the principal markets with other variables held constant, the loss/profit before income tax arising from changes in fair values of the assets and liabilities (excluding stablecoins) listed in the table below would have been higher or lower as follows:

Fair value changed by 0.2% (2024: 7.5%):

	Loss before income tax from continuing operations 2025 HK$'000	Profit before income tax from continuing operations 2024 HK$'000
Increase in fair value:		
Digital assets held for trading purpose	**1,954 lower**	45,979 higher
Digital assets as collateral receivable	**37 lower**	–
Digital assets borrowed from a non-financial institution	**15 higher**	–
Digital asset liabilities due to customers	**116 higher**	16,926 lower
Digital assets borrowed from the non-controlling interest	**–**	3,025 lower
Decrease in fair value:		
Digital assets held for trading purpose	**1,954 higher**	45,979 lower
Digital assets as collateral receivable	**37 higher**	–
Digital assets borrowed from a non-financial institution	**15 lower**	–
Digital asset liabilities due to customers	**116 lower**	16,926 higher
Digital assets borrowed from the non-controlling interest	**–**	3,025 higher

3 RISK DISCLOSURES *(Continued)*

3.1 Risk management of the digital assets and blockchain platform business *(Continued)*

Financial risk management objectives and policies *(Continued)*

(c) Price risk *(Continued)*

Sensitivity *(Continued)*

At 31 December 2025, if the prices of digital assets held by the Group not for trading purpose had increased/decreased by 9% (2024: 2%) (being a reasonably expected change determined based on net average monthly price movements and the Group's balances in the relevant types of digital assets) in the principal markets with other variables held constant, the other comprehensive income arising from changes in fair values of the assets listed in the table below would have been higher or lower as follows:

Fair value changed by 9% (2024: 2%):

	Other comprehensive income 2025 HK$'000	Other comprehensive income 2024 HK$'000
Increase in fair value:		
Digital assets held not for trading purpose	**4,489 higher**	3,909 higher
Decrease in fair value:		
Digital assets held not for trading purpose	**4,489 lower**	3,909 lower

37% of digital assets (2024: 5%) held for trading purpose and 45% of digital asset liabilities due to customers (2024: 11%) are stablecoins, which are asset-backed with fair values approximate USD1 per unit with limited price risk.

3 RISK DISCLOSURES *(Continued)*

3.1 Risk management of the digital assets and blockchain platform business *(Continued)*

Financial risk management objectives and policies *(Continued)*

(d) Liquidity risk

Liquidity risk is the risk of non-availability of funds to meet all contractual financial commitments as they fall due. The Group's objectives are to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain a contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirement. The Group meets its day to day working capital requirements, capital expenditure and financial obligations through cash inflow from operating activities and other lenders. Due to the dynamic nature of the underlying businesses, management maintains flexibility in funding by maintaining availability under committed credit lines.

The directors closely monitor the Group's liquidity position and financial performance to ensure it has sufficient cash flow to meet the operational need. These measures include raising additional capital and obtaining additional financing from other lenders, if considered necessary.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the financial reporting period to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying amounts, as the impact of discounting is not significant.

3 RISK DISCLOSURES *(Continued)*

3.1 Risk management of the digital assets and blockchain platform business *(Continued)*

Financial risk management objectives and policies *(Continued)*

(d) Liquidity risk (Continued)

	On demand HK$'000	Within 1 year HK$'000	Between 1 and 2 years HK$'000	Between 2 and 5 years HK$'000	Total undiscounted cash flows HK$'000	Carrying amount HK$'000
At 31 December 2025						
Lease liabilities	–	5,542	421	–	5,963	5,882
Account payables	–	33,991	–	–	33,991	33,991
Digital assets related liabilities — fiat currency liabilities due to customers	933,039	–	–	–	933,039	933,039
Other payables and deposits received (excluding employee benefits and other tax payables)	–	25,561	–	–	25,561	25,561
	933,039	65,094	421		998,554	998,473
Digital assets borrowings *(note (i))*	7,064	–	–	–	7,064	7,064
	940,103	65,094	421	–	1,005,618	1,005,537

	On demand HK$'000	Within 1 year HK$'000	Between 1 and 2 years HK$'000	Between 2 and 5 years HK$'000	Total undiscounted cash flows HK$'000	Carrying amount HK$'000
At 31 December 2024						
Lease liabilities	–	12,410	6,516	393	19,319	18,494
Account payables	–	273	–	–	273	273
Digital assets related liabilities — fiat currency liabilities due to customers	190,872	–	–	–	190,872	190,872
Other payables and deposits received (excluding employee benefits and other tax payables)	–	42,935	–	–	42,935	42,935
	190,872	55,618	6,516	393	253,399	252,574
Digital assets borrowings *(note (i))*	40,326	–	–	–	40,326	40,326
	231,198	55,618	6,516	393	293,725	292,900

Note (i): The balance will be settled in digital assets.

3 RISK DISCLOSURES *(Continued)*

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain or adjust the capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders and issue new shares. The Group's overall strategy remains unchanged from prior year.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total liabilities divided by total equity. The gearing ratio as at 31 December 2025 was 41% (2024: 45%).

The business plans of the Group mainly depend on maintaining sufficient funding to meet its expenditure requirements. The Group currently relies on funding primarily from equity financing. Should the Group be unable to obtain sufficient funding, both existing operations of the Group and its development plans could be impacted.

Furthermore, OSL Digital Securities Limited ("OSL DS") a licensed corporation and its associated entity, OSL Custody Service Limited (formerly known as BC Business Management Services (HK) Limited) are subject to minimum paid-up capital and liquid capital requirements under the Securities and Futures Ordinance.

In response to the above, the Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations and relevant regulatory requirements of the group entities and seek to diversify its funding sources as appropriate.

3 RISK DISCLOSURES *(Continued)*

3.3 Fair value estimation

(a) Financial assets and liabilities

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

(i) Fair value hierarchy

Recurring fair value measurements

At 31 December 2025
Financial assets

	Note	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
Unlisted financial instruments	*27*	**–**	**–**	**40,849**	**40,849**
Unlisted ordinary shares	*27*	**–**	**8,574**	**–**	**8,574**
Digital assets (those met definition of financial instruments)	*39*	**166,597**	**–**	**–**	**166,597**
		166,597	**8,574**	**40,849**	**216,020**

3 RISK DISCLOSURES *(Continued)*

3.3 Fair value estimation *(Continued)*

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

(i) Fair value hierarchy *(Continued)*

Recurring fair value measurements (Continued)

At 31 December 2024
Financial assets

	Note	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
Unlisted preference shares	*27*	–	–	33,034	33,034
Unlisted ordinary shares	*27*	–	–	24	24
Digital assets (those met definition of financial instruments)	*39*	15,985	–	–	15,985
		15,985	–	33,058	49,043

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

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

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

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

3 RISK DISCLOSURES *(Continued)*

3.3 Fair value estimation *(Continued)*

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

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

The following table presents the changes in level 3 items for years ended 31 December 2025 and 2024:

Financial assets

	Total	
	2025 HK$'000	2024 HK$'000
Opening balance at 1 January	**33,058**	14,334
Addition	**–**	26
Change in fair value	**59,716**	18,869
Disposal	**(51,962)**	–
Exchange difference	**37**	(171)
Closing balance at 31 December	**40,849**	33,058

(iii) Valuation inputs and relationships to fair value

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

	Fair value as at				Significant unobservable inputs		
Financial instruments	**31 December 2025 HK$'000**	31 December 2024 HK$'000	Fair value hierarchy	Valuation techniques and key inputs	**31 December 2025**	31 December 2024	Relationship of unobservable inputs to fair value
Unlisted preference shares	**40,849**	33,034	Level 3	Market approach and the key inputs include expected volatility and probability of liquidation scenario (2024: same)	**Expected volatility: 90%**	Expected volatility: 95%	The higher the expected volatility, the lower the fair value.
					Liquidation probability: 50%	Liquidation probability: 50%	The higher the liquidation probability, the higher the fair value.

3 RISK DISCLOSURES *(Continued)*

3.3 Fair value estimation *(Continued)*

(b) Digital assets and digital asset liabilities

Fair value hierarchy

This note states the fair values of the digital assets, digital asset loan receivables, collateral receivables and digital asset liabilities that are recognised and measured at fair value in the consolidated financial statements. The Group has classified its digital assets and digital asset liabilities into the three levels prescribed under the accounting standards. An explanation of each level is provided in Note 3.3(a).

Recurring fair value measurements

	Notes	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
At 31 December 2025					
Digital assets					
Digital assets (included those classified as intangible assets and excluded those met definition of financial instruments)	*18, 20*	**1,194,210**	**–**	**–**	**1,194,210**
Digital asset loan receivables	*23*	**39,048**	**–**	**–**	**39,048**
Collateral receivable	*22*	**15,345**	**–**	**–**	**15,345**
Digital asset liabilities					
Liabilities due to customers digital asset liabilities	*31*	**175,840**	**–**	**–**	**175,840**
Digital assets borrowed	*32*	**7,064**	**–**	**–**	**7,064**

	Notes	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
At 31 December 2024					
Digital assets					
Digital assets (included those classified as intangible assets and excluded those met definition of financial instruments)	*18, 20*	823,661	123	–	823,784
Digital asset liabilities					
Liabilities due to customers digital asset liabilities	*31*	248,959	98	–	249,057
Digital assets borrowed from the non-controlling interest	*32*	40,326	–	–	40,326

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

(a) Accounting of digital assets transactions and balances

IFRS Accounting Standards do not specifically address accounting for digital assets. Accordingly, for the preparation of the Group's consolidated financial statements, management needs to apply judgement in determining appropriate accounting policies based on the existing accounting framework and the facts and circumstances of the Group's digital assets and blockchain platform business.

The Group's digital assets portfolio held for trading or for long-term investment purposes mainly comprises cryptocurrencies and stablecoins. According to the business model of the Group's activities and the characteristics of each of the relevant digital assets, the Group's digital assets are accounted for either as inventories measured at fair value less costs to sell, financial instruments measured at fair value or intangible assets measured by applying the revaluation model on the consolidated statement of financial position. The Group has also developed and applied the accounting policies for the digital asset loan receivables, collateral receivables and digital asset borrowings at fair value through profit or loss, including the effect of credit risk and related interest income and expenses, which the Group believes provides relevant and reliable information to the users of the financial statements. There are also digital assets held by the Group solely for the benefits of its clients in segregated wallets where such holding is not recognised by the Group as its own assets. On the other hand, in the absence of specific guidance under IFRS Accounting Standards, the Group has developed and applied the accounting policy to present the income arising from contracts for trading of digital assets with the Group's counterparties and liquidity providers through its OTC and proprietary platforms, on a net basis, consistent with the net presentation that would apply to trading of financial instruments under IFRS 9.

Furthermore, in determining fair values, management needs to apply judgement to identify the relevant available markets, and to consider accessibility to and activity within those markets in order to identify the principal digital asset markets for the Group.

(b) Fair value of non-listed financial assets

As disclosed in Notes 2.2.9 and 3.3(a), the Group recognised certain financial instruments at fair value at recognition date as well as at each subsequent recording date. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Changes in these assumptions and estimates could materially affect the respective fair value of these financial assets. The fair value of non-listed financial assets was HK$49,423,000 (2024: HK$33,058,000) as at 31 December 2025. The fair value changes of non-listed financial assets gain of HK$59,716,000 (2024: HK$18,869,000) were recognised in profit or loss for the year ended 31 December 2025.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(Continued)*

(c) Business combination

The Group accounts for business combination by using the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The determination and allocation of fair values to the identifiable assets acquired and liabilities assumed is based on various assumptions and valuation judgements. The most significant variables in these valuations are compound annual growth rate on revenue, pre-tax discount rate, terminal growth rate. The carrying value of goodwill was HK$84,669,000 (2024: HK$41,384,000) as at 31 December 2025. Refer to Note 18 for more details.

(d) Provision for impairment of property, plant and equipment (including right-of-use assets) and intangible assets

Goodwill and other intangible assets with indefinite useful lives are reviewed for impairment on an annual basis, or more frequently if events or changes in circumstances indicate that they might be impaired. Property, plant and equipment (including right-of-use assets) and intangible assets with finite useful lives are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. When there are indications for impairment, the recoverable amounts of property, plant and equipment (including right-of-use assets) and intangible assets will be determined based on the higher of its value in use or its fair value less costs of disposal, taking into account latest market information and past experience. These calculations and valuations require the use of judgements and estimates. The carrying amount of goodwill and other intangible assets with indefinite useful lives were HK$199,848,000 (2024: HK$75,914,000) as at 31 December 2025. The carrying amount of digital assets included in intangible assets under the revaluation model amounted to HK$52,123,000 (2024: HK$184,091,000) as at 31 December 2025. No provision for impairment was recognised. Refer to Note 18 for more details.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset or cash-generating unit's values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal or net present value of future cash flows estimated to be derived from an asset or cash-generating unit; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate, or the key assumptions applied in assessing the fair value less costs of disposal of the related asset or cash-generating unit. Changing the management assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's consolidated financial position and results of operations. The carrying amount of property, plant and equipment (including right-of-use assets) was HK$18,155,000 (2024: HK$21,117,000) as at 31 December 2025. No provision for impairment was recognised. Refer to Note 17 for more details.

5 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

	2025 HK$'000	2024 HK$'000
From continuing operations		
Recognised over time:		
Custodian services and related income	**16,064**	9,560
Service fee from SaaS and related income	**133,109**	91,640
Others	**25,246**	3,472
	174,419	104,672
Recognised at a point of time:		
Trading fee from automated trading service	**5,778**	7,494
Total	**180,197**	112,166

6 SEGMENT INFORMATION AND INCOME FROM DIGITAL ASSETS AND BLOCKCHAIN PLATFORM BUSINESS

The CODM of the Group has been identified as the executive directors of the Company. The executive directors regularly review income and operating results derived from different businesses. For the purpose of internal reporting and management's operation review, the CODM considered that the Group's businesses are currently operated and managed as one single segment, which is digital assets and blockchain platform business, and no separate segment information was presented for the years ended 31 December 2025 and 2024.

	2025 HK$'000	2024 HK$'000
Income from digital assets and blockchain platform business:		
Digital assets transaction services *(Note)*	**326,846**	263,061
Net fair value loss on digital assets *(Note)*	**(18,270)**	(480)
Trading fee from automated trading service	**5,778**	7,494
Custodian services and related income	**16,064**	9,560
Service fee from SaaS and related income	**133,109**	91,640
Others	**25,246**	3,472
Overall Group's IFRS income	**488,773**	374,747

6 SEGMENT INFORMATION AND INCOME FROM DIGITAL ASSETS AND BLOCKCHAIN PLATFORM BUSINESS *(Continued)*

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

Geographical Information

The Group's income represents digital assets and blockchain platform business. Information about the Group's income from continuing operations from external customers is presented based on the location of the operations. Information about the Group's non-current assets (excluding financial instruments and investment accounted for using equity method) are presented based on the geographical location of the assets.

	Income from external customers		Non-current assets	
	2025 HK$'000	2024 HK$'000	**2025 HK$'000**	2024 HK$'000
Asia Pacific *(Note)*	**278,709**	374,747	**292,758**	309,867
Europe	**210,064**	–	**51,343**	–
Total	**488,773**	374,747	**344,101**	309,867

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

Information about major customer

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

	2025 HK$'000	2024 HK$'000
Customer A	**85,346**	78,016

7 OTHER INCOME AND OTHER GAINS, NET

	2025 HK$'000	2024 HK$'000
From continuing operations		
Other income		
Singapore Government grants *(Note)*	**12**	98
Other	**1**	–
Total	**13**	98

Note: The amount mainly represented HK$12,000 in respect of the Corporate Income Tax Rebate Cash Grant and Progressive Wage Credit Scheme (2024: The amount mainly represented cash subsidies in respect of the Job Growth Incentive Payout, Central Provident Fund Transition Offset and Progressive Wage Credit Scheme) for which the conditions of the grants have been fully satisfied as at the end of the year (2024: same).

	2025 HK$'000	2024 HK$'000
Other gains, net		
Exchange gain (losses), net	**7,348**	(1,645)
Gain on deemed disposal of partial interest in an associate *(Note 26)*	**14,998**	7,285
Fair value changes of financial assets at FVTPL *(Note 3.3(a)(ii))*	**59,716**	18,869
Fair value loss on digital assets under intangible assets *(Note 18)*	**(45,442)**	–
Loss from dissolution of subsidiaries	**(1,001)**	–
Gain from disposal of subsidiaries *(Note 14(a))*	**151**	–
Gain on lease modification	**–**	7,215
Others	**(3,440)**	935
Total	**32,330**	32,659

8 OTHER OPERATING EXPENSES

	2025 HK$'000	2024 HK$'000
Continuing operations		
Auditor's remuneration		
— Audit services	**13,173**	13,263
— Non-audit services	**1,613**	2,978
Consultancy fee (including share-based payments)	**22,751**	14,720
Expense relating to short-term leases *(Note 30(b))*	**15,889**	8,082
General insurance	**15,511**	17,087
Legal and professional fees	**59,731**	16,244
Operational outsourcing	**74,295**	7,386
Marketing costs	**30,651**	6,228
Travelling expenses	**10,337**	4,309
Software subscription fees	**8,586**	1,082
Others	**24,465**	5,576
Total	**277,002**	96,955

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	2025 HK$'000	2024 HK$'000
Salaries, bonuses, allowances and other benefits in kind	**399,483**	192,891
Pension costs — defined contribution plans *(Note(a))*	**14,021**	4,907
Share-based payments to employees (including directors)	**17,768**	(1,855)
	431,272	195,943

During the year ended 31 December 2025, the Group did not operate defined benefit plan (2024: same).

(a) Pensions — defined contribution plans

As at 31 December 2025, there were no forfeited contributions available to offset future retirement benefit obligations of the Group (2024: same).

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) *(Continued)*

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2024: three) directors whose emoluments are reflected in the analysis shown in Note 11. The emoluments payable to the remaining three individuals (2024: the emoluments payable to the remaining two individuals) during the year are as follows:

	2025 HK$'000	2024 HK$'000
Salaries, allowances and other benefits in kind	**8,939**	4,828
Pension scheme contributions	**140**	36
Share-based payments to employees	**6,184**	382
Bonuses	**–**	2,519
	15,263	7,765

The emoluments fell within the following bands:

	Number of individuals	
	2025	2024
Emolument bands		
HK$3,500,001 to HK$4,000,000	**1**	2
HK$4,000,001 to HK$4,500,000	**1**	–
HK$6,500,001 to HK$7,000,000	**1**	–
	3	2

10 FINANCE INCOME, NET

	2025 HK$'000	2024 HK$'000
From continuing operations		
Finance income		
Interest income from bank deposits	**16,014**	16,937
Imputed interest income from rental deposits	**256**	809
Interest income from financial assets at FVTPL	**–**	264
	16,270	18,010
Finance costs		
Interest expense on digital assets borrowings *(Note)*	**(3,243)**	(74)
Interest expense on lease liabilities *(Note 30(b))*	**(880)**	(2,304)
	(4,123)	(2,378)
Finance income, net	**12,147**	15,632

Note: Included in the amount is an interest expense of HK$2,422,000 (2024: HK$74,000) for the year ended 31 December 2025 for digital assets borrowed from a shareholder of the Company. The borrowing was unsecured, interest-bearing at 3.0%–3.8% (2024: 3.8%) per annum, and repayable on demand. As at 31 December 2025, all such borrowings from the shareholder of the Company have been fully settled by digital assets (2024: same).

11 BENEFITS AND INTERESTS OF DIRECTORS

The remuneration of all directors for the years ended 31 December 2025 and 2024 is set out below:

	Fee HK$'000	Salaries, allowances and benefits in kind HK$'000	Pension scheme contributions HK$'000	Share-based compensation HK$'000	Total HK$'000
Year ended 31 December 2025					
Executive directors: (Note (vii))					
Mr. Cui Song	–	4,733	1	3,119	7,853
Mr. Tiu Ka Chun Gary	–	3,265	18	1,112	4,395
Ms. Xu Kang	–	2,001	18	–	2,019
Mr. Yang Chao	–	2,278	34	855	3,167
Non-executive directors: (Notes (viii), (ix))					
Mr. Chau Shing Yim, David	700	–	–	–	700
Mr. Lee Kam Hung Lawrence	2,280	–	–	134	2,414
Mr. Yang Huan	700	–	–	–	700
Mr. Jia Hang	287	–	–	–	287
Mr. Xu Biao	467	–	–	–	467
	4,434	12,277	71	5,220	22,002

11 BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

The remuneration of all directors for the years ended 31 December 2025 and 2024 is set out below: (Continued)

	Fee HK$'000	Salaries, allowances and benefits in kind HK$'000	Pension scheme contributions HK$'000	Share-based compensation HK$'000	Total HK$'000
Year ended 31 December 2024					
Executive directors:					
(Notes (i), (v), (vi), (vii))					
Mr. Chapman David James	–	1,277	8	–	1,285
Ms. Jia Ruixin	–	532	6	–	538
Mr. Ko Chun Shun Johnson	800	–	–	–	800
Mr. Lo Ken Bon	–	116	2	–	118
Mr. Madden Hugh Douglas	–	569	3	–	572
Mr. Pan Zhiyong	–	2,427	14	–	2,441
Mr. Tiu Ka Chun Gary	–	2,737	17	162	2,916
Ms. Xu Kang	–	1,936	14	–	1,950
Mr. Yang Chao	–	3,292	12	–	3,304
Non-executive directors:					
(Notes (ii), (iii), (iv), (vi), (viii))					
Mr. Chau Shing Yim, David	693	–	–	–	693
Mr. Chia Kee Loong Lawrence	40	–	–	–	40
Mr. Lee Kam Hung Lawrence	595	–	–	–	595
Mr. Tai Benedict	40	–	–	–	40
Mr. Xu Biao	679	–	–	–	679
Mr. Yang Huan	377	–	–	–	377
Dr. Yang Yu	213	–	–	–	213
	3,437	12,886	76	162	16,561

Notes:

(i) With effect from 12 January 2024, Mr. Lo Ken Bon, Mr. Madden Hugh Douglas and Mr. Chapman David James have resigned as executive directors of the Company, Mr. Pan Zhiyong, Ms. Xu Kang and Mr. Yang Chao have been appointed as executive directors of the Company.

(ii) With effect from 12 January 2024, Mr. Chia Kee Loong Lawrence and Mr. Tai Benedict have resigned as non-executive directors of the Company, Dr. Yang Yu and Mr. Xu Biao have been appointed as non-executive directors of the Company.

(iii) With effect from 19 April 2024, Dr. Yang Yu has resigned as non-executive director of the Company.

(iv) With effect from 17 June 2024, Mr. Yang Huan has been appointed as non-executive director of the Company.

(v) With effect from 30 August 2024, Mr. Ko Chun Shun Johnson has resigned as executive director of the Company and Ms. Jia Ruixin has been appointed as executive director of the Company.

(vi) With effect from 27 September 2024, Mr. Pan Zhiyong has resigned as executive director of the Company and Mr. Lee Kam Hung Lawrence has been appointed as non-executive director of the Company.

(vii) With effect from 1 January 2025, Ms. Jia Ruixin has resigned as executive director of the Company and Mr. Cui Song has been appointed as executive director of the Company.

(viii) With effect from 1 August 2025, Mr. Xu Biao has resigned as non-executive director of the Company and Mr. Jia Hang has been appointed as non-executive director of the Company.

(ix) With effect from 15 January 2026, Mr. Yang Huan has resigned as non-executive director of the Company and Ms. Ko Kit Man Liza has been appointed as non-executive director of the Company.

11 BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

Mr. Cui Song is also the Chief Executive Officer of the Company and his emoluments disclosed above included those for services rendered by him as Chief Executive Officer.

None of the directors received or will receive any retirement benefits and termination benefits during the years ended 31 December 2025 and 2024.

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. During the years ended 31 December 2025 and 2024, no directors waived or agreed to waive any emoluments.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The non-executive director's and the independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During the years ended 31 December 2025 and 2024, no consideration was paid by the Company to third parties for making available directors' services.

During the years ended 31 December 2025 and 2024, there were no other loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors.

Save as disclosed in Note 37, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company has a material interest, whether directly or indirectly, subsisted at the end of the years ended 31 December 2025 and 2024 or at any time during the years ended 31 December 2025 and 2024.

12 INCOME TAX EXPENSE

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

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profit arising in Hong Kong during the year ended 31 December 2025 (2024: same).

The amount of income tax (charged) credited to the consolidated statement of profit or loss and other comprehensive income represents:

	2025 HK$'000	2024 HK$'000
Continuing operations		
Current income tax:		
Overseas corporate income tax (expense) credit	**(1,620)**	107
Deferred income tax *(Note 33)*	**–**	–
Withholding tax expense in Singapore	**–**	(1,212)
Income tax expense from continuing operations	**(1,620)**	(1,105)
Discontinued operations		
Current income tax expense:		
PRC corporate income tax	**–**	(103)
Income tax expense from discontinued operations	**–**	(103)
Total income tax expense from continuing and discontinued operations	**(1,620)**	(1,208)

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

Overseas taxation is calculation at the rates prevailing in the respective jurisdictions. The domestic statutory tax rate of Singapore, Japan, Australia, Indonesia, United Kingdom and Italy is 17%, 15%, 30%, 22%, 25% and 24% of the estimated assessable profit, respectively.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rate regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax is calculated at 8.25% on the first HK$2,000,000 of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2,000,000.

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective. However, as the Group's consolidated annual revenue is expected to be less than EUR750 million in at least two of the four fiscal years preceding the tested year, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

12 INCOME TAX EXPENSE *(Continued)*

The income tax expense for the year can be reconciled to the Group's loss (profit) before income tax in the consolidated statement of profit or loss and other comprehensive income as follows:

	2025 **HK$'000**	2024 HK$'000
Loss (profit) from continuing operations before income tax	**386,559**	(55,951)
Add: Loss from discontinued operations before income tax	**–**	8,049
Less: Share of net post-tax loss of an associate accounted for using the equity method	**(7,381)**	(7,062)
	379,178	(54,964)
Tax calculated at a rate of 16.5% (2024: 16.5%)	**62,564**	(9,069)
Tax effect of different tax rates of subsidiaries operated in other jurisdictions	**6,533**	7,586
Expenses not deductible for tax purposes	**(14,697)**	(11,657)
Income not subject to tax	**5,288**	9,358
Withholding tax expense	**–**	(1,212)
Utilisation of previously unrecognised tax losses	**8,244**	22,525
Tax losses for which no deferred income tax assets were recognised	**(69,552)**	(18,739)
Income tax expense	**(1,620)**	(1,208)

13 ACQUISITION OF A SUBSIDIARY

(a) Acquisition of EvergreenCrest Holdings Ltd.

On 30 May 2025, the Company, through its wholly-owned subsidiary, OSL Midaspay Limited, entered into a Share Purchase Agreement with Ms. Lau Shu Ming, an independent third party, to acquire 90% of the issued share capital of EvergreenCrest Holdings Ltd., a British Virgin Islands company, and its subsidiaries PT Multikripto Exchange Indonesia and PT Langit Indonesia Berjangka ("EvergreenCrest"). EvergreenCrest was acquired with the objective of expanding the Group's relevant business in Indonesia. The consideration of USD15,000,000 (equivalent to approximately HK$117,495,000) was satisfied by the allotment and issue of 9,266,168 new ordinary shares in the capital of the Company at an issue price of HK$12.68 per share. The fair value of consideration of HK$147,888,000 based on the closing price of HK$15.96 per share at completion date. The transaction was completed on 22 September 2025.

13 ACQUISITION OF A SUBSIDIARY *(Continued)*

(a) Acquisition of EvergreenCrest Holdings Ltd. *(Continued)*

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

As at acquisition date	HK$'000
Total consideration settled by ordinary shares	147,888
The identifiable assets and liabilities as a result of the acquisition of fair value on 22 September 2025	
Property, plant and equipment	694
Intangible assets	79,558
Account receivables	6,758
Prepayments, deposits and other receivables	11,596
Digital assets	2,223
Cash at cash equivalents	50,111
Accruals and other payables	(580)
Lease liabilities	(96)
Liabilities due to customers	(115)
Borrowings	(16,181)
Deferred tax liabilities	(17,483)
Tax payables	(254)
Net identifiable assets acquired	116,231
Less: Non-controlling interests	(11,623)
Goodwill (included in intangible assets)	43,280
Total consideration settled by ordinary shares	147,888

Net cash inflow on acquisition of EvergreenCrest	HK$'000
Cash consideration paid	–
Less: cash and cash equivalents balances acquired	(50,111)
	50,111

Acquisition-related costs amounting to HK$19,253,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the "other operating expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

13 ACQUISITION OF A SUBSIDIARY *(Continued)*

(a) Acquisition of EvergreenCrest Holdings Ltd. *(Continued)*

(1) Acquired receivables

The fair value of acquired trade and other receivables is HK$6,758,000. The fair value of acquired trade and other receivables approximates the gross contractual amount with no material loss allowance made upon the acquisition.

(2) Goodwill on acquisition

The Group recognised goodwill of approximately HK$43,280,000 in the consolidated statement of financial position, which was primarily attributable to the consideration that was mutually agreed between the parties, with reference to the carrying amount of the identifiable net assets of approximately HK$116,231,000 as at the acquisition date. Goodwill is primarily attributable to the assembled workforce and anticipated synergy of the acquired business with the Group's existing digital assets and blockchain platform business.

(3) Acquired intangible assets

The fair value of acquired intangible assets amounted to HK$79,558,000 represented the license of operating the crypto asset exchange by the acquired entity, with indefinite useful life.

(4) Income from digital assets transaction services and net loss contribution

The acquired business contributed loss from digital assets transaction services of HK$2,450,000 and net loss of HK$10,330,000 to the Group for the period from 22 September 2025 (the acquisition date) to 31 December 2025.

If the acquisition had occurred on 1 January 2025, the Group's consolidated pro-forma income from digital assets and blockchain platform business and net loss for the year ended 31 December 2025 would have been HK$491,411,000 and HK$401,711,000 respectively.

(5) Accounting policy choice for non-controlling interests

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in EvergreenCrest, the Group elected to recognise the non-controlling interests at their proportionate share of the acquired net identifiable assets. See Note 2.3.1 for the Group's accounting policies for business combinations.

13 ACQUISITION OF A SUBSIDIARY *(Continued)*

(b) Acquisition of OSL Japan Limited ("OSL Japan")

On 29 November 2024, the Group, through its wholly owned subsidiary, acquired 51% equity interests in OSL Japan, a crypto asset exchange service provider licensed by the Financial Services Agency ("FSA") in Japan. The consideration paid for the acquisition amounted to approximately USD6,787,000 (equivalent to approximately HK$52,815,000), of which USD6,462,000 (equivalent to approximately HK$50,285,000) was settled by digital assets and the remaining USD325,000 (equivalent to approximately HK$2,530,000) was settled in cash. The transaction was completed on 29 November 2024.

The following table summarises the consideration paid for the acquisition of 51% equity interests in OSL Japan, the fair value of assets acquired and liabilities assumed on the acquisition date.

As at acquisition date	HK$'000
Consideration settled by cash	2,530
Consideration settled by digital assets (USDT)	50,285
Total consideration	52,815
The identifiable assets and liabilities as a result of the acquisition of fair value on 29 November 2024	
Property, plant and equipment	3,747
Intangible assets	34,450
Financial assets at fair value through profit and loss	26
Account receivables and other receivables	3,662
Digital assets	58,049
Cash at cash equivalents	1,326
Accruals and other payables	(5,837)
Lease liabilities	(2,228)
Liabilities due to customers	(29,011)
Digital assets borrowed from the non-controlling interest	(41,522)
Net identifiable assets acquired	22,662
Less: Non-controlling interests	(11,135)
Goodwill (included in intangible assets)	41,288
Total consideration settled	52,815

Net cash outflow on acquisition of OSL Japan	HK$'000
Cash consideration paid	2,530
Less: cash and cash equivalents balances acquired	(1,326)
	1,204

13 ACQUISITION OF A SUBSIDIARY *(Continued)*

(b) Acquisition of OSL Japan Limited *(Continued)*

(1) Acquired receivables

The fair value of acquired account receivables and other receivables is HK$3,662,000. The fair value of acquired account receivables and other receivables approximates the gross contractual amount with no material loss allowance made upon the acquisition.

(2) Goodwill on acquisition

The Group recognised goodwill of approximately HK$41,288,000 in the consolidated statement of financial position, which was primarily attributable to the consideration that was mutually agreed between the parties, with reference to the carrying amount of the identifiable net assets of approximately HK$22,662,000 as at acquisition date. Goodwill is primarily attributable to the assembled workforce and anticipated synergy of the acquired business with the Group's existing digital assets and blockchain platform business.

(3) Acquired intangible assets

The fair value of acquired intangible assets amounted to HK$34,450,000 represented the license of operating the crypto asset exchange by the acquired entity, with indefinite useful life.

(4) Income from digital assets transaction services and net loss contribution

The acquired business contributed income from digital assets transaction services, including net fair value loss on digital assets, at a loss of HK$526,000 and net loss of HK$2,129,000 to the Group for the period from 29 November 2024 (the acquisition date) to 31 December 2024.

If the acquisition had occurred on 1 January 2024, the Group's consolidated pro-forma income from digital assets and blockchain platform business and net profit for the year ended 31 December 2024 would have been HK$375,182,000 and HK$46,161,000 respectively.

(5) Accounting policy choice for non-controlling interests

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in OSL Japan, the Group elected to recognise the non-controlling interests at their proportionate share of the acquired net identifiable assets. See Note 2.3.1 for the Group's accounting policies for business combinations.

14 DISPOSAL OF SUBSIDIARIES

(a) Disposal of subsidiaries

The Group disposed of its entire equity interest in Super Captain Investment Ltd and its subsidiaries (collectively referred to as the "Super Captain Group") to an independent third party at a cash consideration of HK$1 on 22 December 2025. The net assets of the Super Captain Group at the date of disposal were as follows:

	As at the date of disposal HK$'000
Analysis of assets and liabilities over which control was lost:	
Right-of-use assets	4,558
Prepayment, other receivables and deposits	995
Cash and cash equivalents	13,334
Accruals and other payables	(13,767)
Lease liabilities	(4,797)
Net assets disposed of	323
Gain on disposal of subsidiaries:	
Consideration received and receivable	–
Net assets disposed of	(323)
Reclassification of cumulative translation reserve upon disposal of Super Captain Group to profit or loss	474
Gain on disposal of subsidiaries *(Note 7)*	151
Net cash outflow arising on disposal:	
Cash consideration	–
Less: cash and cash equivalents disposed of	(13,334)
	(13,334)

(b) Discontinued operations of the business park area management segment

On 12 November 2023, the Group entered into the equity transfer agreement to sell its equity interests in Shanghai Jingwei Enterprise Development Co., Ltd (上海憬威企業發展有限公司) ("Shanghai Jingwei"), a 90% owned subsidiary which represented the Group's business park area management service, to an independent third party. The completion of such transaction was conditional upon the passing of the requisite resolutions by the shareholder at the extraordinary general meeting, receipt of transaction consideration and completion of all administrative procedures according to local laws and regulation. Such resolution was passed subsequently on 17 January 2024, and the disposal of Shanghai Jingwei was completed in March 2024.

Consequently, the entire business park area management businesses are reported as discontinued operations in the Group's consolidated financial statements for the year ended 31 December 2024.

15 DIVIDENDS

The directors did not recommend the payment of any dividend for the year ended 31 December 2025 (2024: Nil).

16 (LOSS) EARNINGS PER SHARE

For continuing and discontinued operations

(a) Basic (loss) earnings per share

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

	2025 HK$'000	2024 HK$'000
(Loss) profit for the year attributable to the owners of the Company	**(386,773)**	47,653
Add: Loss for the year from discontinued operations	**–**	8,254
(Loss) profit for the year from continuing operations attributable to the owners of the Company for the purpose of basic (loss) earnings per share	**(386,773)**	55,907

	2025	2024
Number of shares:		
Weighted average number of ordinary shares used as the denominator in calculating basic (loss) earnings per share	**681,749,193**	616,800,245

	2025 HK$	2024 HK$
(Loss) earnings per share for (loss) profit from continuing operations attributable to the owners of the Company Basic (per share)	**(0.57)**	0.09
(Loss) earnings per share for (loss) profit from continuing and discontinued operations attributable to the owners of the Company Basic (per share)	**(0.57)**	0.08

Basic (loss) earnings per share is calculated by dividing the (loss) profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year (2024: same).

16 (LOSS) EARNINGS PER SHARE *(Continued)*

For continuing and discontinued operations *(Continued)*

(b) Diluted (loss) earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive ordinary shares. For the years ended 31 December 2025 and 2024, the Company has two categories of potentially dilutive ordinary shares: share awards and share options.

(i) Share awards

Share awards under the Group's share award scheme are included in the calculation of diluted earnings per share assuming that all outstanding awards will vest. The awards are not included in the determination of basic (loss) earnings per share. Further information about the share awards is provided in Note 40.

(ii) Share options

Share options granted are considered to be potential ordinary shares. Details relating to the share options are set out in Note 41. They will be included in the determination of diluted earnings per share to the extent to which they are dilutive. The share options have not been included in the determination of basic (loss) earnings per share. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares for the period outstanding during the year). The number of shares calculated as below is compared with the number of shares that would have been issued assuming the exercise of the share options. The difference between the number of ordinary shares would have been issued and the number of ordinary shares that would have been issued at the average market price of ordinary shares during the period is treated as an issue of ordinary shares for no consideration.

16 (LOSS) EARNINGS PER SHARE *(Continued)*

For continuing and discontinued operations *(Continued)*

(b) Diluted (loss) earnings per share *(Continued)*

The calculation of the diluted (loss) earnings per share from continuing and discontinued operation attributable to owners of the Company is based on the following data:

	2025	2024
Number of shares:		
Weighted average number of ordinary shares used as the denominator in calculating basic (loss) earnings per share	**681,749,193**	616,800,245
Adjustment for calculation of diluted (loss) earnings per share:		
Effect of share options	**–**	–
Effect of share awards	**–**	1,983,960
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted (loss) earnings per share	**681,749,193**	618,784,205
(loss) earnings per share for (loss) profit from continuing operations attributable to the owners of the Company		
Diluted earnings per share (HK$ per share)	**(0.57)**	0.09
(loss) earnings per share for (loss) profit from continuing and discontinued operations attributable to the owners of the Company		
Diluted earnings per share (HK$ per share)	**(0.57)**	0.08

For the year ended 31 December 2025, the calculation of diluted loss per share does not assume the potentially dilutive ordinary shares from the share awards and the exercise of the Company's share options because of the anti-dilutive impact.

For the year ended 31 December 2024, the calculation of diluted earnings per share was based on the profit attributable to the owners of the Company and the adjusted weighted average number of ordinary shares outstanding assuming the exercise of potentially dilutive ordinary shares from the share awards.

The computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares for 2024.

From discontinued operations

For the year ended 31 December 2024, basic loss per share for the discontinued operations is HK$0.01 per share and diluted earnings per share for the discontinued operations is HK$0.01 per share, based on the loss for the year from the discontinued operations attributable to owners of the Company of approximately HK$8,254,000 and the denominators detailed above for both basic and diluted earnings per share.

17 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvement	Office furniture and equipment	Motor vehicles	Right-of-use assets (Note 30)	Mining machine	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Year ended 31 December 2024						
Opening net book amount	616	1,866	–	7,577	–	10,059
Acquisition of a subsidiary *(Note 13(b))*	–	427	–	2,330	990	3,747
Additions	923	2,019	–	20,369	–	23,311
Depreciation						
— From continuing operations	(604)	(1,443)	–	(13,557)	–	(15,604)
Disposals	–	(114)	–	–	–	(114)
Currency translation differences	(12)	(41)	–	(179)	(50)	(282)
Closing net book amount	923	2,714	–	16,540	940	21,117
At 31 December 2024						
Cost	27,192	20,212	834	87,824	940	137,002
Accumulated depreciation	(26,269)	(17,498)	(834)	(71,284)	–	(115,885)
Net book amount	923	2,714	–	16,540	940	21,117

17 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

	Leasehold improvement HK$'000	Office furniture and equipment HK$'000	Motor vehicles HK$'000	Right-of-use assets (Note 30) HK$'000	Mining machine HK$'000	Total HK$'000
Year ended 31 December 2025						
Opening net book amount	923	2,714	–	16,540	940	21,117
Acquisition of subsidiaries *(Note 13(a))*	280	321	–	93	–	694
Additions	–	10,546	–	5,069	–	15,615
Depreciation						
— From continuing operations	(312)	(2,360)	–	(12,083)	(227)	(14,982)
Disposals of subsidiaries *(Note 14)*	–	–	–	(4,558)	–	(4,558)
Currency translation differences	–	20	–	206	43	269
Closing net book amount	891	11,241	–	5,267	756	18,155
At 31 December 2025						
Cost	17,992	29,973	–	85,287	972	134,224
Accumulated depreciation	(17,101)	(18,732)	–	(80,020)	(216)	(116,069)
Net book amount	891	11,241	–	5,267	756	18,155

18 INTANGIBLE ASSETS

	Goodwill HK$'000	Computer software and domain HK$'000	Customer relationship HK$'000	License HK$'000	Digital assets HK$'000	Total HK$'000
Year ended 31 December 2024						
Opening net book amount	–	37,646	–	–	–	37,646
Acquisition of subsidiaries *(Note 13(b))*	41,288	–	–	34,450	–	75,738
Addition	–	–	–	–	70,353	70,353
Revaluation gain on intangible assets *(Note (i))*	–	–	–	–	114,711	114,711
Amortisation						
— From continuing operations	–	(8,901)	–	–	–	(8,901)
Currency translation differences	96	–	–	80	(973)	(797)
Closing net book amount	41,384	28,745	–	34,530	184,091	288,750
At 31 December 2024						
Cost	41,384	50,637	–	34,530	184,091	310,642
Accumulated amortisation and impairment	–	(21,892)	–	–	–	(21,892)
Net book amount	41,384	28,745	–	34,530	184,091	288,750

18 INTANGIBLE ASSETS *(Continued)*

	Goodwill HK$'000	Computer software and domain HK$'000	Customer relationship HK$'000	License HK$'000	Digital assets HK$'000	Total HK$'000
Year ended 31 December 2025						
Opening net book amount	**41,384**	**28,745**	**–**	**34,530**	**184,091**	**288,750**
Acquisition of subsidiaries *(Note 13(a))*	**43,280**	**–**	**–**	**79,558**	**–**	**122,838**
Addition	**–**	**816**	**53,099**	**1,089**	**59,120**	**114,124**
Disposals	**–**	**–**	**–**	**–**	**(49,696)**	**(49,696)**
Revaluation loss on intangible assets *(Note)*	**–**	**–**	**–**	**–**	**(140,257)**	**(140,257)**
Amortisation						
— From continuing operations	**–**	**(6,122)**	**(4,318)**	**–**	**–**	**(10,440)**
Currency translation differences	**5**	**27**	**1,728**	**2**	**(1,135)**	**627**
Closing net book amount	**84,669**	**23,466**	**50,509**	**115,179**	**52,123**	**325,946**
At 31 December 2025						
Cost	**84,669**	**51,482**	**54,980**	**115,179**	**52,123**	**358,433**
Accumulated amortisation and impairment	**–**	**(28,016)**	**(4,471)**	**–**	**–**	**(32,487)**
Net book amount	**84,669**	**23,466**	**50,509**	**115,179**	**52,123**	**325,946**

Note: A revaluation of the Group's digital assets under intangible assets resulted in a total fair value loss of HK$140,257,000 during the year ended 31 December 2025 (2024: revaluation gain of HK$114,711,000). The fair value loss was recognised by first charging HK$94,815,000 (2024: revaluation gain of approximately HK$114,711,000) to other comprehensive income to eliminate the existing revaluation reserve of digital assets under intangible assets, with the excess loss of HK$45,442,000 (2024: Nil) being recognised in profit or loss under "other gains, net".

18 INTANGIBLE ASSETS *(Continued)*

a. Goodwill and indefinite life license

Goodwill and license with indefinite life

For the purposes of impairment testing, goodwill and license with indefinite useful lives set out above have been allocated to two individual cash-generating units. The carrying amounts of goodwill and licenses (net of accumulated impairment losses) allocated to these units are as follows:

	Goodwill		Licenses	
	2025 HK$'000	2024 HK$'000	**2025 HK$'000**	2024 HK$'000
OSL Japan	**41,384**	41,384	**34,530**	34,530
EvergreenCrest	**43,285**	N/A	**79,558**	N/A
	84,669	41,384	**114,088**	34,530

For the year ended 31 December 2025

In addition to goodwill and licenses above, property, plant and equipment, intangible assets and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the related goodwill and licenses are also included in the respective cash-generating unit for the purpose of impairment assessment.

The recoverable amounts of the above cash-generating units were determined based on value in use ("VIU") calculations. Those calculations use cash flow projections based on financial budgets of OSL Japan and EvergreenCrest approved by the management of the Group covering 5-year and 8-year period, respectively, with projections extended beyond the budget period.

Management considers that using a forecast period of over five years for financial budgets in the goodwill impairment test is appropriate because EvergreenCrest is at an early stage of development with substantial growth potential, it generally takes longer to reach perpetual growth mode. Hence, financial budgets covering a period of over five years were used as management believes that a forecasted period longer than five years is feasible and reflects a more accurate entity value.

The following table sets out the key assumptions for the value in use calculation of the cash-generating units that have significant goodwill or intangible assets with indefinite useful lives.

	OSL Japan	EvergreenCrest
Pre-tax discount rate		
31 December 2025	16%	20%
Long-term growth rate		
31 December 2025	1%	3%

18 INTANGIBLE ASSETS *(Continued)*

a. Goodwill and indefinite life license *(Continued)*

Goodwill and license with indefinite life *(Continued)*

Pre-tax discount rate applied reflects the current market assessments of the time value of money and the risk specific to each of the cash-generating unit.

Cash flows beyond the budget period of OSL Japan are extrapolated using the estimated growth rates stated above. These growth rates are based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

For the year ended 31 December 2024

Goodwill and license with indefinite life related to OSL Japan

As at 31 December 2024, goodwill and a license with an indefinite useful life were recognised in connection with the acquisition of OSL Japan, which was completed on 29 November 2024 (Note 13). The recoverable amount of the cash-generating unit was determined based on the higher of fair value less costs of disposal ("FVLCOD") based on market approach and VIU calculation.

Goodwill and intangible assets with an indefinite useful life are not amortised but are subject to an annual impairment test or more frequent testing if events or changes in circumstances indicate that they might be impaired.

As at 31 December 2024, management assessed the recoverable amount of the cash-generating unit by performing an impairment test. The recoverable amount was determined using FVLCOD, which involved significant judgement and the application of valuation techniques. The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation.

Key assumptions included the selection of comparable companies, equity value-to-forward-sales multiples ("EV/S multiple"), and adjustments such as discounts for lack of marketability ("DLOM").

18 INTANGIBLE ASSETS *(Continued)*

a. Goodwill and indefinite life license *(Continued)*

Goodwill and license with indefinite life related to OSL Japan *(Continued)*

Management's approach and the key assumptions used to determine the cash-generating unit's FVLCOD were as follows:

Assumption	Value assigned to key assumption	Approach used to determine values
FY2026 revenue estimate (JPY million)	350	Estimated based on the investee's historical financial information and on industry benchmarks
EV/S multiple	9.03x	With reference to market data
Control premium	26%	With reference to market data
DLOM	25%	Black-Scholes model

The recoverable amount of this cash-generating unit would equal its carrying amount if the key assumptions were to change as follows respectively, with other assumptions remain unchanged:

	2024	
	From	To
Revenue (JPY million)	350	333
EV/S multiple (multiples)	9.03	8.58
Control premium (%)	26	19
DLOM (%)	25	32

The directors assessed the recoverable amount of the CGU and determined that no impairment loss was recognised for the year ended 31 December 2024 as the recoverable amount exceeded the carrying amount.

b. Digital assets

Digital assets classified as intangible assets represent digital assets held by the Group for the purpose of long-term capital appreciation. They are considered as intangible assets with indefinite useful life and measured by applying the revaluation model (Note 20).

19 SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2025 and 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly or indirectly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

Name	Place of incorporation/ establishment and principal place of operations	Issued/registered and paid-up share capital	Ownership interest held by the Group 2025	2024	Principal activities
Directly owned:					
BC Technology Holdings Limited	BVI	Ordinary share of 1, USD1	**100%**	100%	Investment holding
OS Holdings Limited	BVI	Ordinary shares of 300,000, USD300,000	**91%**	91%	Investment holding
BC Business Management Services Limited	BVI	Ordinary share of 1, USD1	**100%**	100%	Investment holding
Indirectly owned:					
BC Technology (Hong Kong) Limited	Hong Kong	Ordinary share of 1, HK$1	**100%**	100%	Provision of corporate treasury and technical services for the Group
OS Limited	Hong Kong	Ordinary share of 1, HK$1	**91%**	91%	Provision of digital assets and blockchain platform business *(Note (a))*
OSL MarketPlace (HK) Limited (formerly known as BC MarketPlace (HK) Limited)	Hong Kong	Ordinary share of 1, HK$1	**100%**	100%	Provision of digital assets and blockchain platform business
OSL SG Pte. Limited	Singapore	Ordinary share of 63,950,000, SGD63,950,000	**100%**	100%	Provision of digital assets and blockchain platform business
OSL DS	Hong Kong	Ordinary shares of 414,040,000, HK$414,040,000	**100%**	100%	Provision of regulated brokerage and automated trading service for digital assets under SFC's licensing regime
OSL Digital Limited	BVI/Latin America and North America	Ordinary share of 1, USD1	**100%**	100%	Provision of digital assets and blockchain platform business

19 SUBSIDIARIES *(Continued)*

Name	Place of incorporation/ establishment and principal place of operations	Issued/registered and paid-up share capital	Ownership interest held by the Group 2025	2024	Principal activities
OSL Custody Services Limited (formerly known as BC Business Management Services (HK) Limited)	Hong Kong	Ordinary share of 1, HK$1	**100%**	100%	Provision of safekeeping service for client assets for OSL DS
BC Wealth Management Limited	BVI	Ordinary share of 1, USD1	**100%**	100%	Investment holding
OSL Japan	Japan	Ordinary shares of 7,471,906, JPY348,162,073	**85%** *(Note (b))*	51%	Provision of regulated digital assets and blockchain platform business under FSA's licensing regime
上海三眾企業管理諮詢有限公司 Shanghai SumZone Enterprise Management Consultancy Company Limited	Mainland China (limited liability company under the laws of the PRC)	Registered capital of HK$43,500,000	**–** *(Note (d))*	100%	Investment holding
上海有熊企業管理諮詢有限公司 Shanghai You Xiong Enterprise Management Consultancy Company Limited	Mainland China (limited liability company under the laws of the PRC)	Registered capital of HK$500,000	**–** *(Note (e))*	100%	Investment holding
EvergreenCrest Holdings Ltd	BVI	Ordinary shares of 50,000, USD50,000	**90%** *(Note 13(a))*	N/A	Investment holding
PT Multikripto Exchange Indonesia	Indonesia	Ordinary shares of 100,000 IDR100,000,000,000	**99%** *(Note 13(a))*	N/A	Provision of digital assets and blockchain platform business
OSL Pay S.R.L (formerly named Saintpay S.R.L)	Italy	Corporate capital of Euro ("EUR") 100,000	**100%** *(Note (c))*	N/A	Provision of on/off-ramp services

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19 SUBSIDIARIES *(Continued)*

Notes:

(a) OS Limited has ceased its provision of digital asset and blockchain platform business during the year ended 31 December 2021. Since then, it has not involved in any digital assets and blockchain platform business transactions with customers. OS Limited still owns digital assets that are prefunded by and traded with counterparties in prior years, but not yet withdrawn by counterparties under the relevant service agreements with respective counterparties after the cessation of digital assets and blockchain platform business. These digital assets will be held by OS Limited till the closure of related client accounts.

(b) On 17 January 2025, the Group has acquired further 30.38% equity interests in OSL Japan at a consideration of USD4,043,000 (equivalent to approximately HK$31,390,000), of which USD3,849,000 (equivalent to approximately HK$29,961,000) was settled by digital assets and the remaining USD194,000 (equivalent to approximately HK$1,387,000) was settled by cash. On 10 April 2025, the Group injected USD3,550,000 (equivalent to approximately HK$27,612,000) to subscription 1,560,410 shares. The equity interest held by the Group in OSL Japan increased from 81.38% to 85.27%. The consideration was settled in digital assets.

(c) On 30 June 2025, the Group acquired OSL Pay S.R.L. at a consideration of USD1,000 (equivalent to approximately HK$8,000) for 100% equity interest. On the acquisition date, OSL Pay S.R.L has net deficit of EUR17,000 (equivalent to approximately HK$158,000).

(d) 上海三眾企業管理咨詢有限公司, a wholly owned subsidiary of Century Linker (Hong Kong) Limited, was dissolved on 26 January 2025.

(e) 上海有熊企業管理咨詢有限公司, a wholly owned subsidiary of Grand Rapids Holdings (HK) Limited, was dissolved on 13 March 2025.

20 DIGITAL ASSETS

	2025 HK$'000	2024 HK$'000
Digital assets:		
Held in own wallets of the Group	**1,231,860**	839,115
Digital assets held on third party institutions *(Note)*	**128,947**	654
	1,360,807	839,769
Represented by:		
Current portion — for trading purpose	**1,308,684**	655,678
Non-current portion — not for trading purpose (included in intangible assets) *(Note 18)*	**52,123**	184,091
	1,360,807	839,769

Note: The digital assets held on third party institutions are measured at fair value. They represent balance of digital assets attributable to the Group held in shared wallets of the third party institutions, and digital assets held on behalf of customers in a third party institution.

As at 31 December 2025, digital assets held with a third party institution amounting to approximately HK$31,414,000 (2024: Nil) relate to fiat currency liabilities due to customers of approximately HK$31,414,000 (2024: Nil). Among the digital asset balance, it included digital assets held by the Group in designated customer accounts under various contractual arrangements totaling approximately HK$207,254,000 (2024: HK$249,057,000). The digital asset balance also included the Group's proprietary digital assets of approximately HK$1,153,553,000 (2024: HK$590,712,000), of which approximately HK$52,123,000 (2024: HK$184,091,000) were held for long-term capital appreciation.

Net fair value loss of approximately HK$18,270,000 (2024: loss of approximately HK$480,000) from remeasurement of digital assets held for trading purpose at 31 December 2025, to the extent it is not offset by remeasurement of digital asset liabilities due to customers at the same date, is presented as part of the "income from digital assets and blockchain platform business" in the consolidated statement of profit or loss and other comprehensive income (Note 6).

A revaluation of the Group's digital assets under intangible assets resulted in a total fair value loss of approximately HK$140,257,000 during the year ended 31 December 2025 (2024: revaluation gain of HK$114,711,000). The fair value loss was recognised by first charging approximately HK$94,815,000 (2024: revaluation gain of approximately HK$114,711,000) to other comprehensive income to eliminate the existing revaluation reserve of digital assets under intangible assets, with the excess loss of approximately HK$45,442,000 (2024: Nil) being recognised in profit or loss under "other gains, net".

As at 31 December 2025, digital assets with fair value of approximately HK$6,445,239,000 (2024: HK$5,004,094,000) received from and held on behalf of clients by subsidiaries of the Group, which were held by the Group in designated customer accounts or segregated client wallets under various contractual arrangements, were not recognised as the Group's digital assets and hence there are no corresponding digital asset liabilities under these arrangements. Based on the relevant service agreements, the Group is not entitled to any benefit of income from such holding on behalf of its clients and the subsidiaries are legally refrained from transferring or transacting with the client's digital assets other than as instructed by the clients.

The classification and measurement of digital assets as described above follow the group accounting policy as set out in Note 2.2.1.

21 ACCOUNT RECEIVABLES

	2025 HK$'000	2024 HK$'000
Account receivables from digital assets and blockchain platform business	**233,722**	6,678
Less: loss allowance	**(1,406)**	(1,406)
Account receivables	**232,316**	5,272

Customers of the digital assets and blockchain platform business are generally required to prefund their accounts prior to trades. Trades with liquidity providers and certain counterparties that are considered creditworthy can be on credit with a credit period of 1-30 days (2024: 1-3 days) after trade date. For SaaS customers, credit term of 30 days after invoice date is granted in general.

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

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

	2025 HK$'000	2024 HK$'000
0–30 days	**228,838**	4,686
31–90 days	**2,551**	586
91–180 days	**927**	–
	232,316	5,272

The below table reconciled the impairment loss allowance which is related to account receivables:

	2025 HK$'000	2024 HK$'000
At the beginning of the year and the end of the year	**1,406**	1,406

Impairment and risk exposure

Information about the impairment of account receivables and the Group's exposure to credit risk and foreign currency risk can be found in Note 3.1.

The carrying amounts of account receivables approximate their fair values and are denominated in USD.

22 COLLATERAL RECEIVABLES

	HK$'000
At 31 December 2023 and 31 December 2024	–
Digital asset pledged as collateral made	**15,345**
At 31 December 2025	**15,345**

As at 31 December 2025, the Group borrowed digital assets amounted to approximately HK$6,355,000 (31 December 2024: Nil) (Note 32) from a non-financial institution external party. These borrowings were interest bearing at fixed rate with effective interest rates of 0.9%–13.0% per annum denominated in digital assets (31 December 2024: Nil), repayable on demand and secured by BTC as collateral (equivalent to approximately HK$15,345,000) (31 December 2024: Nil).

As of 31 December 2025, the Group had the following outstanding collateral receivables by type of underlying digital asset provided.

The table sets forth the carrying amount denominated in digital assets:

	2025 HK$'000	2024 HK$'000
Digital assets — pledged as collateral		
BTC	**15,345**	–
Total digital assets	**15,345**	–

See Note 3.3(b) for the fair value hierarchy based on the degree to which the fair value is observable.

23 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2025 HK$'000	2024 HK$'000
Non-current		
Rental and other deposits	**6,969**	6,473
Current		
Prepayments	**40,366**	15,569
Other receivables *(Note (a))*	**25,374**	8,846
Deposits	**7,641**	823
Consideration paid for acquisition *(Note (b))*	**484,474**	–
Digital asset loan receivables *(Note (c))*	**39,048**	–
Current, net	**596,903**	25,238
Total	**603,872**	31,711

Notes:

a. As at 31 December 2025, the balance mainly represented the cash, amounting to EUR1,142,000 (equivalent to HK$10,434,000), deposited in a civil-law notary's escrow account, which is designated to fund the operational and strategic initiatives of a wholly owned subsidiary of the Group.

b. As at 31 December 2025, the balance mainly represented consideration paid in advance for acquisition of Banxa Holdings Inc. ("Banxa") amounting to HK$484,474,000. For further details on the subsequent event related to this acquisition, please refer to Note 43.

c. On 9 December 2025, the Group provided a collateralised digital asset loan to an independent third party. The digital asset loan of USDT5,000,000 (equivalent to HK$38,925,000) (2024: Nil) was secured by 80 BTC (equivalent to an amount of approximately HK$54,687,000) (2024: Nil). The Group derecognises the original digital asset from its digital asset inventories and recognises a digital asset loan as other receivables that is measured initially and subsequently at fair value, which included credit risk, of the underlying digital assets lent. The collateral received from the borrower is not included in the digital asset balance of the Group as the Group is not entitled to any benefit of income from such holding and the Group is legally refrained from transferring or transacting with the borrower's collateral paid.

d. As at 31 December 2025 and 2024, no provision for impairment loss on prepayments, deposits and other receivables was made.

   The Group recognised the provision for impairment loss based on the accounting policy stated in Note 2.2.9.

The carrying amounts of prepayments, deposits and other receivables (excluding digital assets loan receivables) approximate their fair values and are denominated in the following currencies:

	2025 HK$'000	2024 HK$'000
HK$	**64,422**	22,264
USD	**131**	1,832
Renminbi ("RMB")	**995**	4,695
JPY	**2,249**	2,485
Canadian Dollar ("CAD")	**484,474**	–
Others	**12,553**	435
	564,824	31,711

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24 CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCE

a. Cash and cash equivalents

	2025 HK$'000	2024 HK$'000
Cash at bank	**1,071,887**	635,209
Cash on hand	**38**	53
Total	**1,071,925**	635,262
Maximum exposure to credit risk	**1,071,887**	635,209

As of 31 December 2024, approximately HK$10,534,000 in cash and cash equivalents is located in Mainland China. RMB is not a freely convertible currency and the remittance of funds out of Mainland China is subject to exchange restrictions imposed by the PRC government.

Certain cash at banks earns interest at floating rates based on daily bank deposit rates.

The carrying amounts of cash and cash equivalents approximate their fair values and are denominated in the following currencies:

	2025 HK$'000	2024 HK$'000
HK$	**205,031**	29,639
USD	**752,507**	583,103
RMB	**8,191**	10,677
EUR	**47,439**	6
Mexican peso ("MXN")	**15,846**	11
Great British Pound	**8,648**	3
Indonesian Rupiah ("RP")	**13,884**	–
JPY	**6,214**	3,032
Australian dollars	**6,029**	61
Others	**8,136**	8,730
	1,071,925	635,262

As at 31 December 2025, included in the cash and cash equivalents balance is a total of approximately HK$30,266,000 (2024: approximately HK$13,875,000) (Note 31) related to fiat currency due to customers for non-licensed entity business.

b. Restricted bank balance

Restricted bank balance of approximately HK$154,000 (2024: HK$149,000), denominated in JPY, represents cash deposit required by the financial institution in accordance with the Payment Service Act issued by the National Diet, the national legislature of Japan, in relation to the provision of crypto asset exchange services in Japan.

25 CASH HELD ON BEHALF OF LICENSED ENTITIES' CUSTOMERS

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

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

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

As at 31 December 2025, the Group includes a total of approximately HK$126,675,000 (2024: Nil) cash and cash equivalent in the cash held on behalf of licensed entities' customers balance.

26 INVESTMENT ACCOUNTED FOR USING EQUITY METHOD

	2025 HK$'000	2024 HK$'000
Cost of investment in associates	**55,996**	55,996
Share of post-acquisition losses and other comprehensive expense	**(32,281)**	(40,157)
Exchange adjustments	**(355)**	(96)
	23,360	15,743

26 INVESTMENT ACCOUNTED FOR USING EQUITY METHOD *(Continued)*

The associate as listed below has share capital consisting solely of ordinary shares, which are held directly by the Group. The country of establishment is also its principal place of business.

Name of entity	Place of business/ country of establishment	% of effective Interest As at 31 December		Nature of the relationship	Measurement method	Carrying amount As at 31 December	
		2025	2024			**2025 HK$'000**	2024 HK$'000
Zodia Markets Holdings Limited ("Zodia")	United Kingdom	**13.23%**	16.04%	Associate	Equity method	**23,360**	15,743

Zodia acts as a holding company for four operating companies in Ireland, UK, Jersey, and Abu Dhabi Global Markets free trade zone (ADGM), which offer trusted brokerage for digital assets, providing institutional clients with a safe and reliable means of execution. The Jersey entity was acquired in July 2024. The Zodia houses the Zodia Markets Group's intellectual property, management team and staff, providing support to the operating subsidiaries.

The Group is able to exercise significant influence over Zodia because it has the right to appoint one out of the seven directors of Zodia under the articles of association of Zodia.

On 24 May 2024, the other shareholder of Zodia injected USD8,000,000 in cash (equivalent to approximately HK$62,551,000) to Zodia to subscribe for an additional 5,580 ordinary shares. Total shareholding in Zodia of the Group was then diluted to 16.04% and as a result of this transaction, the Group recorded a gain on deemed disposal of partial interest in an associate of HK$7,285,000 (Note 7).

On 9 July and 30 September 2025, the other shareholder of Zodia injected USD15,000,000 and USD3,248,000 in cash (equivalent to approximately HK$142,334,000 in aggregate) to Zodia to subscribe for an additional 13,217 ordinary shares. Total shareholding in Zodia of the Group was then diluted to 13.23% and as a result of this transaction, the Group recorded a gain on deemed disposal of partial interest in an associate of HK$14,998,000 (Note 7).

26 INVESTMENT ACCOUNTED FOR USING EQUITY METHOD *(Continued)*

Summarised consolidated financial information for associate

Set out below are the summarised financial information for the associate that is accounted for using the equity method.

	Zodia	
	2025 HK$'000	2024 HK$'000
Current		
Total current assets	**516,767**	354,684
Total current liabilities	**(364,091)**	(279,552)
Non-current		
Total non-current assets	**34,165**	43,251
Total non-current liabilities	**–**	(10,951)
Net assets	**186,841**	107,432
Income from trading for the year	**106,098**	65,463
Loss for the year	**(49,766)**	(45,780)
Other comprehensive loss for the year	**–**	(234)
Total comprehensive loss for the year	**(49,766)**	(46,014)
Reconciliation to carrying amounts		
Opening net assets	**107,432**	90,615
Share capital	**301**	44
Total comprehensive loss for the year	**(49,766)**	(46,014)
Other reserves	**128,874**	62,787
Closing net assets	**186,841**	107,432
Direct equity interest held	**13.23%**	16.04%
Share of net asset value held by the Group	**24,723**	17,232
Unrealised profit arising from the transfer of intellectual property	**(1,008)**	(1,393)
Exchange difference	**(355)**	(96)
Carrying amount	**23,360**	15,743

27 FINANCIAL ASSETS AT FVTPL

	2025 HK$'000	2024 HK$'000
Unlisted preference shares *(Notes (a), (b))*	**40,849**	33,034
Unlisted ordinary shares *(Notes (c), (d))*	**8,574**	24
	49,423	33,058

Financial assets measured at FVTPL are classified as non-current assets as they are not expected to be realised within 12 months after the end of reporting period.

Notes:

a. On 17 May 2021, the Group entered into an agreement with an independent third party ("Issuer A"), in relation to a convertible note with interest rate of 2% per annum in an aggregate principal amount of USD3,000,000 (equivalent to approximately HK$23,339,000). Issuer A is an unlisted company and is principally engaged in the operation of an auction market or exchange market for digital assets, including cryptocurrencies, utility tokens, asset tokens, security tokens and similar digital instruments.

   On 17 November 2021, the Group exercised the conversion right to fully convert the convertible note into 9,440 preference shares of Issuer A at the conversion price of USD317.79 per share, which represent 5.60% of shareholding in Issuer A.

   The unlisted preference shares was classified as a financial asset at FVTPL and was measured at fair value subsequently with fair value changes being charged or credited to the consolidated statement of profit or loss and other comprehensive income.

   As at 31 December 2025, the fair value of the unlisted preference shares was USD5,248,000 (equivalent to approximately HK$40,849,000) (2024: USD4,253,000 (equivalent to approximately HK$33,034,000)).

b. On 22 March 2021, the Group entered into an agreement with an independent third party ("Issuer B"), in relation to a convertible note with coupon rate of 5% per annum in an aggregate principal amount of USD200,000 (equivalent to approximately HK$1,556,000) with a due date on 22 March 2022. Issuer B is an unlisted company and is principally engaged in providing access to climate-related products and services using blockchain technology. On 22 March 2022, the Group exercised the conversion right to fully convert the convertible note into 2,697 preference shares of Issuer B at the conversion price of USD77.63 per share.

   The unlisted preference shares was classified as a financial asset at FVTPL and was measured at fair value subsequently with fair value changes being charged or credited to the consolidated statement of profit or loss and other comprehensive income.

   As at 31 December 2025, the fair value of the unlisted preference shares was written down to zero (2024: same).

27 FINANCIAL ASSETS AT FVTPL *(Continued)*

Notes: (Continued)

c. On 31 December 2024, the Group entered into an agreement with an independent third party ("Issuer C"), in relation to 28,696 ordinary shares in an aggregate amount of USD500,000 (equivalent to HK$3,881,000), which represent 0.86% of shareholding in Issuer C, and was fully paid on 25 February 2025. Issuer C is an unlisted company and is principally engaged in providing financial technology services.

   On 20 October 2025, the Group and each of the existing shareholders of the Issuer C entered into an agreement with an independent third party ("Transferee"), in relation to sell and transfer the entire issued share capital of Issuer C through Transferee. As consideration, Transferee allotted and issued 28,696 ordinary shares to the Group, credited as fully paid.

   The unlisted ordinary shares were classified as a financial asset at FVTPL and was measured at fair value subsequently with fair value changes being charged or credited to the consolidated statement of profit or loss and other comprehensive income.

   As at 31 December 2025, the fair value of the unlisted ordinary shares was HK$3,896,000 (2024: Nil), which represent 0.86% of shareholding in Transferee.

d. In July 2025, the Group entered into an agreement with an independent third party ("Issuer D"), in relation to 50,000 ordinary shares at RP1,000,000 per share. Issuer D is an entity in the process of applying for a license from the Financial Services Authority (Otoritas Jasa Keuangan — OJK) as a legal entity that operates and provides systems and/or facilities to facilitate activities related to the trading of digital assets company engaged in digital financial services and is currently in the process of applying for a license from the Financial Services Authority (OJK) to operate as a digital assets trading service provider.

   On 17 July 2025, the Group subscribed and paid for 10,000 ordinary shares of Issuer D in an aggregate amount of RP10,000,000,000 (equivalent to HK$4,653,000).

   The unlisted ordinary shares were classified as a financial asset at FVTPL and was measured at fair value subsequently with fair value changes being charged or credited to the consolidated statement of profit or loss and other comprehensive income.

   As at 31 December 2025, the fair value of the unlisted ordinary shares was RP10,000,000,000 (equivalent to HK$4,653,000) (2024: Nil), which represent 1.00% of shareholding in Issuer D.

For the methods and assumptions used in determining the fair value of the above instruments, please refer to Note 3.3(a).

28 ACCOUNT PAYABLES

Account payables are unsecured and are normally with credit terms of 1-30 days (2024: 1-30 days).

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

	2025 HK$'000	2024 HK$'000
0–30 days	**33,991**	273

The carrying amounts of account payables approximate their fair values and are denominated in USD.

29 ACCRUALS, OTHER PAYABLES AND PROVISION

	2025 HK$'000	2024 HK$'000
Non-current		
Provision for reinstatement costs	**4,314**	4,091
Current		
Other payables and accruals *(Note)*	**171,157**	69,285
	175,471	73,376

The carrying amounts of accruals and other payables approximate their fair values and are denominated in the following currencies:

	2025 HK$'000	2024 HK$'000
RMB	**4,126**	12,112
USD	**26,361**	16,137
HK$	**96,801**	42,808
JPY	**2,912**	1,726
EUR	**26,425**	–
RP	**16,339**	–
Others	**2,507**	593
	175,471	73,376

Note: As at 31 December 2025, the balance mainly included accrued directors' fee, salaries and bonuses of HK$53,968,000 (2024: HK$21,402,000), accrued professional fee of HK$32,995,000 (2024: HK$20,049,000), other tax payables of HK$6,262,000 (2024: HK$84,000) and accrued software expenses of HK$24,812,000 (2024: HK$6,152,000).

30 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

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

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

	2025 HK$'000	2024 HK$'000
Right-of-use assets *(Note)*		
Properties	**5,267**	16,540
Lease liabilities *(Note)*		
Non-current	**419**	6,755
Current	**5,463**	11,739
	5,882	18,494

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

During the year ended 31 December 2025, there are addition to the right-of-use assets of HK$5,069,000 (2024: HK$20,369,000) and acquisition from a subsidiary of HK$93,000 (2024: HK$2,330,000).

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

(b) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

	2025 HK$'000	2024 HK$'000
From continuing operations		
Depreciation charge of right-of-use assets		
Properties	**12,083**	13,557
From continuing operations		
Interest expense on lease liabilities *(Note 10)*	**880**	2,304
Expense relating to short-term leases *(Note 8)*	**15,889**	8,082
Gain on lease modification *(Note 7)*	**–**	7,215

Note: The total cash outflows for leases during the year ended 31 December 2025 was HK$29,721,000 (2024: HK$26,906,000).

For the year ended 31 December 2025, the Group leases various offices for its operations. Lease contracts are entered into for fixed terms of 2 to 3 years. Lease terms are negotiated on an individual basis and contains different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for offices. As at 31 December 2025, the portfolio of short-term leases was similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

Details of the lease maturity analysis of lease liabilities are set out in Note 3.1(d).

31 LIABILITIES DUE TO CUSTOMERS

	2025 HK$'000	2024 HK$'000
Liabilities due to customers		
— Fiat currency liabilities		
— Customers under licensed entities	**902,773**	176,997
— Others	**30,266**	13,875
	933,039	190,872
— Digital asset liabilities	**175,840**	249,057
	1,108,879	439,929

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

Based on the respective rights and obligations of the Group and its customers under various arrangements, fiat currency and digital assets held by the Group in the customers' accounts are recognised as the Group's assets with a corresponding liability due to the customers, except for the digital assets held on behalf of customers by some of the subsidiaries of the Group as disclosed in Note 20, which were held by the subsidiaries in designated customer accounts or segregated customer wallets under various contractual arrangements. Under the relevant service agreements, the subsidiaries of the Group are not entitled to any benefit or income from such holding on behalf of its clients and the subsidiaries are legally refrained from transferring or transacting with the client's digital assets other than as instructed by the clients.

Within the fiat currency liabilities due to customers under licensed entities, there are corresponding assets amounting to approximately HK$31,414,000 (2024: Nil) included in digital assets held on a third party institution under contractual arrangement.

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

32 BORROWINGS

	2025 HK$'000	2024 HK$'000
At fair value:		
Secured digital assets borrowings *(Note (a))*	**6,355**	–
Unsecured borrowings *(Note (b))*	**699**	–
Digital assets borrowed from the non-controlling interest *(Note (c))*	**–**	40,326
Others	**10**	–
	7,064	40,326

Notes:

a. As at 31 December 2025, certain digital assets amounted to approximately HK$6,355,000 (31 December 2024: Nil) were provided by a non-financial institution. These borrowings were interest bearing at fixed rate with effective interest rates of 0.9%–13.0% per annum (31 December 2024: Nil), repayable on demand and secured by non-financial digital assets as collateral (equivalent to approximately HK$15,345,000) (31 December 2024: Nil).

b. As at 31 December 2025, digital assets borrowed from the counterparty were provided by a non-financial institutions, with asset-backed stablecoins being the loan principal. These borrowings were interest bearing at fixed rate of 5.05% per annum, repayable on demand and unsecured (31 December 2024: Nil).

c. As at 31 December 2024, certain digital assets amounted to approximately HK$40,326,000 were provided by the non-controlling interest of the Group to OSL Japan to support its operation. The borrowings were unsecured, interest-free and repayable on demand. The loan was fully repaid in digital assets in 2025.

33 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The analysis of deferred tax assets and deferred tax liabilities for financial reporting purposes is as follows:

	2025 **HK$'000**	2024 HK$'000
Deferred income tax assets	**–**	–
Deferred income tax liabilities	**17,483**	–
	17,483	–

The movement in gross deferred income tax assets and liabilities during the years ended 31 December 2025 and 2024, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax assets

	Provision HK$'000	**Tax losses** HK$'000	**Total** HK$'000
At 1 January 2024	–	6,094	6,094
Credited to profit or loss			
— From continuing operations	433	(1,469)	(1,036)
Acquisition of subsidiaries	–	5,104	5,104
Currency translation difference	–	(240)	(240)
At 31 December 2024 and 1 January 2025	**433**	**9,489**	**9,922**
Credited to profit or loss			
— From continuing operations	**(433)**	**(883)**	**(1,316)**
At 31 December 2025	**–**	**8,606**	**8,606**

33 DEFERRED INCOME TAX *(Continued)*

The movement of deferred income tax liabilities during the year is as follows:

Deferred income tax liabilities

	Accumulated depreciation of property, plant and equipment HK$'000	**Fair value surplus in respect of business combination** HK$'000	**Total** HK$'000
At 1 January 2024	(6,094)	–	(6,094)
Credited (charged) to profit or loss			
— From continuing operations	1,036	–	1,036
Acquisition of subsidiaries	–	(5,104)	(5,104)
Currency translation difference	–	240	240
At 31 December 2024 and 1 January 2025	**(5,058)**	**(4,864)**	**(9,922)**
Credited (charged) to profit or loss			
— From continuing operations	**1,316**	**–**	**1,316**
Acquisition of subsidiaries	**–**	**(17,483)**	**(17,483)**
At 31 December 2025	**(3,742)**	**(22,347)**	**(26,089)**

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of HK$1,920,955,000 (2024: HK$1,543,194,000) that can be carried forward against future taxable income. These tax losses have not been recognised due to uncertainty of future realisation. Such tax losses have no expiry date. As at 31 December 2024, the tax losses amounted to HK$26,982,000 and HK$3,911,000 which will be expired within 5 years and 9 years.

34 CONTRACT ASSETS AND LIABILITIES

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

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

	2025 HK$'000	2024 HK$'000
Contract assets from digital assets and blockchain platform business	**3,822**	3,822
Less: loss allowance	**(3,822)**	(3,822)
Total contract assets	**–**	–
Contract liabilities	**8,529**	6,869

As at 1 January 2024, contract assets, net of allowance for credit losses, amounted to HK$308,000. As at 1 January 2024, contract liabilities amounted to HK$9,813,000.

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

	2025 HK$'000	2024 HK$'000
At the beginning of the year and the end of the year	**3,822**	3,822

a. Revenue recognised in relation to contract liabilities

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

	2025 HK$'000	2024 HK$'000
Revenue recognised that was included in the contract liabilities balance at the beginning of the year — From continuing operation	**787**	2,681

34 CONTRACT ASSETS AND LIABILITIES *(Continued)*

b. Unsatisfied long-term SaaS contracts

The following table shows unsatisfied performance obligations resulting from SaaS contracts:

	2025 HK$'000	2024 HK$'000
Aggregate amount of the transaction price allocated to SaaS contracts that are partially or fully unsatisfied as at 31 December	**25,762**	21,571

Management expects that the transaction price allocated to the unsatisfied performance obligations as at 31 December 2025 will be recognised as revenue when the related services are provided over 2 years (2024: 1 year).

35 SHARE CAPITAL

	2025 Number of shares	**2025 HK$'000**	2024 Number of shares	2024 HK$'000
Authorised:				
Ordinary shares of HK$0.01 each at 1 January 2024 and 31 December 2024 and 2025	**2,000,000,000**	**20,000**	2,000,000,000	20,000
Issued and fully paid:				
At the beginning of the year	**626,353,184**	**6,264**	438,453,184	4,385
Issuance of new shares *(Note a)*	**158,056,000**	**1,580**	187,600,000	1,876
Issue of new shares for consideration *(Note b)*	**9,266,168**	**93**	–	–
Exercise of share options *(Note c)*	**920,000**	**9**	300,000	3
At the end of the year	**794,595,352**	**7,946**	626,353,184	6,264

Notes:

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

   On 12 January 2024, the Company issued 187,600,000 new shares at a subscription price of HK$3.8 per share to a subscriber, namely BGX Group Holding Limited. Total net proceeds of HK$711,762,000 were raised.

b. During the year ended 31 December 2025, a total of 9,266,168 new shares for consideration allotted and issued at a subscription price of HK$12.68 per share. The fair value of consideration for the acquisition of EvergreenCrest amounting to HK$147,888,000 was based on the closing price of HK$15.96 per share (Note 13).

c. During the year ended 31 December 2025, 920,000 (2024: 300,000) shares options were exercised (Note 41) by employees providing services to the Group. HK$9,200 (2024: HK$3,000), was credited to share capital and HK$7,382,000 (2024: HK$3,301,000) was credited to share premium.

36 OTHER RESERVES

The breakdown of other reserves and the movements during the year are shown as follows:

	Share premium HK$'000	Capital surplus HK$'000	Exchange reserve HK$'000	Revaluation reserve HK$'000	Statutory reserve HK$'000	Share-based payments reserve HK$'000	Total HK$'000
At 1 January 2024	2,262,513	3,724	(10,623)	–	13,503	119,536	2,388,653
Currency translation difference	–	–	(2,122)	–	–	–	(2,122)
Revaluation gain on intangible assets	–	–	–	114,711	–	–	114,711
Reclassification to profit or loss on dissolution of subsidiaries in discontinued operation	–	–	8,254	–	–	–	8,254
Subtotal	–	–	6,132	114,711	–	–	120,843
Issuance of new shares *(Note 35)*	709,886	–	–	–	–	–	709,886
Exercise of share options *(Note 35)*	3,301	–	–	–	–	(908)	2,393
Equity-settled share-based payments under share option scheme *(Note 41)*	–	–	–	–	–	934	934
Equity-settled share-based payments under share award scheme *(Note 40)*	–	–	–	–	–	(2,717)	(2,717)
Share awards vested *(Note 40)*	5,221	–	–	–	–	(5,221)	–
Acquisition of a subsidiary	–	–	253	–	–	–	253
Transfer of statutory reserve upon dissolution of subsidiaries	–	–	–	–	(3,867)	–	(3,867)
At 31 December 2024	2,980,921	3,724	(4,238)	114,711	9,636	111,624	3,216,378

36 OTHER RESERVES *(Continued)*

	Share premium HK$'000	Capital surplus HK$'000	Exchange reserve HK$'000	Revaluation reserve HK$'000	Statutory reserve HK$'000	Share-based payments reserve HK$'000	Total HK$'000
At 1 January 2025	2,980,921	3,724	(4,238)	114,711	9,636	111,624	3,216,378
Currency translation difference	–	–	(5,363)	–	–	–	(5,363)
Revaluation loss on intangible assets	–	–	–	(94,815)	–	–	(94,815)
Reclassification to profit or loss on disposal of subsidiaries	–	–	(474)	–	–	–	(474)
Reclassification to profit or loss on dissolution of subsidiaries	–	–	1,001	–	–	–	1,001
Subtotal	–	–	(4,836)	(94,815)	–	–	(99,651)
Transfer to accumulated losses upon disposal of intangible assets	–	–	–	(19,861)	–	–	(19,861)
Issuance of new shares *(Note 35)*	2,334,201	–	–	–	–	–	2,334,201
Exercise of share options *(Note 35)*	10,122	–	–	–	–	(2,740)	7,382
Issue of new shares in consideration for the acquisition of a subsidiary *(Note 35)*	147,795	–	–	–	–	–	147,795
Equity-settled share-based payments under share option scheme *(Note 41)*	–	–	–	–	–	732	732
Equity-settled share-based payments under share award scheme *(Note 40)*	–	–	–	–	–	17,036	17,036
Share awards vested *(Note 40)*	891	–	–	–	–	(891)	–
Acquisition of additional interest in a subsidiary *(Note 19)*	–	(28,554)	–	–	–	–	(28,554)
Transfer of statutory reserve upon dissolution of subsidiaries	–	–	–	–	(8,394)	–	(8,394)
At 31 December 2025	5,473,930	(24,830)	(9,074)	35	1,242	125,761	5,567,064

37 RELATED PARTY TRANSACTIONS

a. Significant related party transactions

Save as disclosed elsewhere in these consolidated financial statements, the Group had the following material related party transactions:

	Year ended 31 December	
	2025 HK$'000	2024 HK$'000
Income from SaaS service with an associate *(Note)*	**–**	6,102
Finance costs paid to a shareholder of the Company *(Note 10)*	**2,422**	74
Income from digital assets transaction services with a shareholder of the Company	**1,477**	–
Income from digital assets transaction services with the directors of the subsidiaries	**5**	–
Income from digital assets transaction services with a non-executive director controlled company	**360**	–
	4,264	6,176

Note: The Group recognised service fee from SaaS by licensing its propriety digital asset exchange platform and related technology as SaaS to Zodia.

b. Balances with related parties

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

	2025 HK$'000	2024 HK$'000
Fiat currency and digital asset liabilities		
Amount due to a shareholder of the Company	**13,481**	124,976
Amount due to the directors of the subsidiaries	**3**	–
Amount due to a non-executive director controlled company	**1**	–
	13,485	124,976

c. Key management compensation

Remuneration for key management personnel of the Group, including amounts paid to the directors as disclosed in Note 11 to the consolidated financial statements, and other senior management is as follows:

	2025 HK$'000	2024 HK$'000
Salaries, bonuses, allowances and benefits in kinds	**19,513**	22,563
Pension scheme contributions	**88**	175
Share-based compensation	**6,849**	491
	26,450	23,229

38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

a. Reconciliation of (loss) profit before income tax to cash used in operations:

	2025 HK$'000	2024 HK$'000
(Loss) profit before income tax		
Continuing operations	**(386,559)**	55,951
Discontinued operations	**–**	(8,049)
(Loss) profit before income tax, from continuing and discontinued operations	**(386,559)**	47,902
Adjustments for:		
Amortisation of intangible assets *(Note 18)*	**10,440**	8,901
Depreciation of property, plant and equipment *(Note 17)*	**14,982**	15,604
Finance income *(Note 10)*	**(16,270)**	(18,010)
Finance costs *(Note 10)*	**4,123**	2,928
Loss on disposal of property, plant and equipment	**–**	8
Gain on deemed disposal of partial interest in an associate *(Note 26)*	**(14,998)**	(7,285)
Gain on lease modification *(Note 7)*	**–**	(7,215)
(Gain) loss on disposal of subsidiaries in discontinued operations	**(151)**	9,170
Loss on dissolution of subsidiaries *(Note 7)*	**1,001**	–
Recognition of SaaS income from initial set-up fee	**–**	(1,135)
Fair value changes of financial assets at FVTPL *(Note 7)*	**(59,716)**	(18,869)
Net fair value loss on digital assets *(Note 6)*	**18,270**	480
Fair value loss on digital assets under intangible assets *(Note 7)*	**45,442**	–
Share-based payment expenses *(Note 9)*	**17,768**	(1,783)
Share of net post-tax loss of an associate accounted for using the equity method *(Note 26)*	**7,381**	7,062
Other operating expenses not settled by cash	**244**	2,815
Operating (loss) profit before working capital changes	**(358,043)**	40,573
Change in account receivables	**(219,618)**	(2,160)
Change in prepayments, deposits and other receivables	**(69,536)**	6,883
Change in digital assets	**(955,340)**	(233,412)
Change in contract liabilities	**1,660**	(1,502)
Change in account payables	**33,718**	(4,794)
Change in accruals, other payables and deposits received	**115,059**	3,116
Change in liabilities due to customers	**(77,081)**	(127,148)
Cash used in operations	**(1,529,181)**	(318,444)

38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

b. Reconciliation of liabilities arising from financing activities:

	Borrowings (Note 32) HK$'000	Lease liabilities (Note 30) HK$'000	Total HK$'000
At 1 January 2024	–	17,348	17,348
Cash flows:			
— outflow from financing activities	–	(18,254)	(18,254)
Addition of lease liabilities	–	20,369	20,369
Acquisition of subsidiaries	41,522	2,228	43,750
Revaluation of digital assets borrowed from the non-controlling interest	1,196	–	1,196
Lease modification	–	(7,103)	(7,103)
Finance costs	74	2,304	2,378
Currency translation differences	(2,466)	1,602	(864)
At 31 December 2024	40,326	18,494	58,820

	Borrowings (Note 32) HK$'000	**Lease liabilities (Note 30) HK$'000**	**Total HK$'000**
At 1 January 2025	**40,326**	**18,494**	**58,820**
Cash flows:			
— outflow from financing activities	**–**	**(13,832)**	**(13,832)**
Addition of lease liabilities	**–**	**5,069**	**5,069**
Acquisition of subsidiaries *(Note 13)*	**16,181**	**96**	**16,277**
Disposal of a subsidiary *(Note 14)*	**–**	**(4,797)**	**(4,797)**
Net repayment of digital assets borrowed from counterparties	**(52,686)**	**–**	**(52,686)**
Finance costs	**3,243**	**880**	**4,123**
Currency translation differences	**–**	**(28)**	**(28)**
At 31 December 2025	**7,064**	**5,882**	**12,946**

c. Non-cash transactions

The Group entered into the following major non-cash activities which are not reflected in the consolidated statement of cash flows:

	2025 HK$'000	2024 HK$'000
Acquisition of subsidiaries, net of digital assets acquired	**2,223**	7,764
Finance costs settled by digital assets	**(3,243)**	(74)
Digital assets placed for collateral receivables	**(15,345)**	–
Digital assets paid for acquisition of additional interests in a subsidiary	**(30,003)**	–
Net repayment of digital assets borrowed from counterparties	**(52,686)**	–
Purchase of intangible assets	**(112,219)**	(70,353)
Acquisition of subsidiaries, consideration settled by equity shares	**(147,888)**	–

39 FINANCIAL INSTRUMENTS BY CATEGORY

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

	2025 HK$'000	2024 HK$'000
Financial assets at amortised cost		
Account receivables *(Note 21)*	**232,316**	5,272
Deposits and other receivables (excluding other tax receivables) *(Note 23)*	**39,984**	14,937
Restricted bank balance *(Note 24(b))*	**154**	149
Cash held on behalf of licensed entities' customers *(Note 25)*	**996,130**	176,997
Cash and cash equivalents *(Note 24(a))*	**1,071,925**	635,262
	2,340,509	832,617
Financial assets at FVTPL		
Financial assets at FVTPL *(Note 27)*	**49,423**	33,058
Digital assets (those met definition of financial instruments)	**166,597**	15,985
	216,020	49,043
Financial liabilities measured at amortised cost		
Liabilities due to customers — Fiat currency liabilities *(Note 31)*	**933,039**	190,872
Account payables *(Note 28)*	**33,991**	273
Other payables and deposits received (excluding employee benefits payables and other tax payables) *(Note 29)*	**25,561**	42,935
	992,591	234,080

40 SHARE AWARD SCHEME

On 8 May 2025, the Group has adopted a share award scheme ("2025 Share Award Scheme") and terminated the 2018 share award plan of the Company, which was approved and adopted by the Board on 21 August 2018 and amended by the Board on 7 September 2018 and 29 October 2021, respectively. Futu Trustee Limited, a company incorporated in Hong Kong and authorised to undertake trust business in accordance with the laws of Hong Kong, was appointed as the trustee (the "Trustee") for the administration of the share award scheme. The Trustee will hold the shares on trust for the selected participants. The Trustee and its ultimate beneficial owners are third parties independent of, and not connected with, the Group or its connected persons.

The aggregate number of new shares granted by the Group ("Awarded shares") currently permitted to be awarded under the 2025 Share Award Scheme is limited to 10% of the issued share capital of the Company as at 8 May 2025 to be refreshed automatically from time to time. The total number of Awarded shares available for grant under the Plan as at 31 December 2025 was 59,229,068.

Under the 2025 Share Award Scheme, the employees for providing services to the Group as well as consultants providing similar services as if they were employees of the Group ("Selected Participants") are entitled to receive shares in the Company. New shares have been allotted and issued by the Company to the Trustee which holds the shares for the benefits of the Selected Participants before the share awards are vested.

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

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

During the year ended 31 December 2025, 3,406,250 Awarded shares were granted (2024: 150,000 Awarded shares were regranted) to the Trustee. Out of 3,406,250 Awarded shares, there was no Awarded shares vested as of 31 December 2025 (2024: Nil). These awarded shares shall vest within one to three years from the grant date.

As of 31 December 2025, 3,810,148 shares were held by the trustee. Of these, 772,898 shares had lapsed, and 3,037,250 shares remained unvested as of the same date, held on behalf of the Group.

40 SHARE AWARD SCHEME *(Continued)*

Category of participants		Date of grant of Awarded Shares	Vesting Period	Number of Awarded Shares *(Note i)* Unvested as at January 1, 2024	Granted during the year	Vested during the year	Lapsed during the year	Unvested as at December 31, 2024	Closing price of Awarded Shares immediately before the date of grant HK$	Weighted average closing price of shares immediately before the date of which the awards were vested HK$	Fair value of Awarded Shares immediately at the date of grant during the year HK$
(i)	Employees	27/1/2021	*(Note ii)*	168,339	–	(79,339)	(89,000)	–	13.9	5.68	–
		8/10/2021	*(Note iii)*	55,702	–	(38,212)	–	17,490	12.9	5.68	–
		7/1/2022	*(Note iv)*	41,000	–	(20,500)	–	20,500	8.43	5.68	–
		7/4/2022	*(Note v)*	1,350	–	(771)	–	579	6.85	5.68	–
		22/7/2022	*(Note vi)*	747,675	–	(275,519)	(235,000)	237,156	3.72	5.68	–
		10/1/2023	*(Note vii)*	47,918	–	(3,212)	(41,250)	3,456	3.1	5.68	–
		6/4/2023	*(Note viii)*	187,500	–	(62,500)	–	125,000	2.2	5.68	–
		25/5/2023	*(Note ix)*	2,350,000	–	(880,000)	(1,470,000)	–	2.57	5.18	–
		5/11/2024	*(Note x)*	–	150,000	–	–	150,000	7.09	–	7.04
Employees in aggregate				3,599,484	150,000	(1,360,053)	(1,835,250)	554,181			
(ii)	Consultants	22/7/2022	*(Note vi)*	136,512	–	(24,114)	(90,000)	22,398	3.72	5.68	–
Consultants in aggregate				136,512	–	(24,114)	(90,000)	22,398			
Total				3,735,996	150,000	(1,384,167)	(1,925,250)	576,579			

40 SHARE AWARD SCHEME *(Continued)*

				Number of Awarded Shares (Note i)							
Category of participants		Date of grant of Awarded Shares	Vesting Period	Unvested as at January 1, 2025	Granted during the year	Vested during the year	Lapsed during the year	Unvested as at December 31, 2025	Closing price of Awarded Shares immediately before the date of grant HK$	Weighted average closing price of shares immediately before the date of which the awards were vested HK$	Fair value of Awarded Shares immediately at the date of grant during the year HK$
(i)	Employees	8/10/2021	*(Note iii)*	17,490	–	(17,490)	–	–	12.9	15.89	–
		7/1/2022	*(Note iv)*	20,500	–	(20,500)	–	–	8.43	15.89	–
		7/4/2022	*(Note v)*	579	–	(579)	–	–	6.85	15.89	–
		22/7/2022	*(Note vi)*	237,156	–	(128,462)	(108,694)	–	3.72	15.89	–
		10/1/2023	*(Note vii)*	3,456	–	(2,002)	(1,454)	–	3.1	15.89	–
		6/4/2023	*(Note viii)*	125,000	–	–	(125,000)	–	2.2	–	–
		5/11/2024	*(Note x)*	150,000	–	–	(150,000)	–	7.09	–	–
		13/5/2025	*(Note xi)*	–	2,297,000	–	(334,000)	1,963,000	11.3	–	10.84
Employees in aggregate				554,181	2,297,000	(169,033)	(719,148)	1,963,000			
(ii)	Consultants	22/7/2022	*(Note vi)*	22,398	–	(3,648)	(18,750)	–	3.72	5.68	–
		13/5/2025	*(Note xi)*	–	18,000	–	(18,000)	–	11.3	–	10.84
Consultants in aggregate				22,398	18,000	(3,648)	(36,750)				
(iii)	Directors	13/5/2025	*(Note xi)*	–	1,091,250	–	(17,000)	1,074,250	11.3	–	10.84
Directors in aggregate				–	1,091,250	–	(17,000)	1,074,250			
Total				576,579	3,406,250	(172,681)	(772,898)	3,037,250			

Notes:

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

(ii) Among the 1,611,000 Awarded Shares, One-fourth of the Awarded Shares were vested on each of 4 September 2021, 4 September 2022, 4 September 2023 and 4 September 2024.

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

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

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

40 SHARE AWARD SCHEME *(Continued)*

Notes: (Continued)

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

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

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

(ix) All the 2,350,000 Key Performance Indicators ("KPI") Awarded Shares were vested on 17 June 2024 or lapsed in June 2024 (vesting details subject to KPI assessment by the Executive Team for the KPI period from 1 June 2023 to 31 May 2024).

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

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

The fair value of the share awards was calculated based on the market price of the Group's shares at the respective grant date. The Group recognised an expenses of share based payment of approximately HK$17,036,000 (2024: a reversal of expense of approximately HK$2,717,000 was recognised) for the year ended 31 December 2025 in relation to share awards granted by the Company.

During the year ended 31 December 2025, the vesting condition of 172,681 (2024: 1,384,167) Awarded shares was satisfied, and HK$891,000 (2024: HK$5,221,000) was transferred from share-based payments reserve to share premium in the consolidated statement of changes in equity.

41 SHARE OPTION SCHEME

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

On 28 May 2021, the Company terminated the 2012 Share Option Scheme and adopted the new share option scheme ("2021 Share Option Scheme"). Upon termination of the 2012 Share Option Scheme, no further share options may be granted thereunder. In respect of all share options which remained exercisable on such date, the provisions of the 2012 Share Option Scheme remained in full force and effect. No movement noted during 2025.

On 12 June 2020, 27 January 2021 and 22 July 2022, the Company offered to grant a total of 21,300,000 share options (the "2020 Share Option 2") and 3,500,000 share options (the "2021 Share Option 1") under the 2012 Share Option Scheme, and 17,730,000 share options (the "2022 Share Option 1") under the 2021 Share Option Scheme respectively, to certain directors and eligible employees of the Group pursuant to the Scheme. The details of these share options are summarised as follows:

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

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

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

41 SHARE OPTION SCHEME *(Continued)*

	2022 Share Option 1		
	% of the total share options	Vesting period	Exercise period
Tranche 1	8.64	22 July 2022 to 22 August 2022	22 August 2022 to 22 August 2027
Tranche 2	8.64	22 July 2022 to 22 August 2023	22 August 2023 to 22 August 2027
Tranche 3	8.64	22 July 2022 to 22 August 2024	22 August 2024 to 22 August 2027
Tranche 4	8.64	22 July 2022 to 22 August 2025	22 August 2025 to 22 August 2027
Tranche 5	4.09	22 July 2022 to 22 August 2023	22 August 2023 to 22 August 2028
Tranche 6	4.09	22 July 2022 to 22 August 2024	22 August 2024 to 22 August 2028
Tranche 7	4.09	22 July 2022 to 22 August 2025	22 August 2025 to 22 August 2028
Tranche 8	4.09	22 July 2022 to 22 August 2026	22 August 2026 to 22 August 2028
Tranche 9	4.09	22 July 2022 to 22 August 2024	22 August 2024 to 22 August 2029
Tranche 10	4.09	22 July 2022 to 22 August 2025	22 August 2025 to 22 August 2029
Tranche 11	4.09	22 July 2022 to 22 August 2026	22 August 2026 to 22 August 2029
Tranche 12	4.09	22 July 2022 to 22 August 2027	22 August 2027 to 22 August 2029
Tranche 13	4.09	22 July 2022 to 22 August 2023	22 August 2023 to 22 August 2028
Tranche 14	4.09	22 July 2022 to 22 August 2024	22 August 2024 to 22 August 2028
Tranche 15	4.09	22 July 2022 to 22 August 2025	22 August 2025 to 22 August 2028
Tranche 16	4.09	22 July 2022 to 22 August 2026	22 August 2026 to 22 August 2028
Tranche 17	4.09	22 July 2022 to 22 August 2024	22 August 2024 to 22 August 2029
Tranche 18	4.09	22 July 2022 to 22 August 2025	22 August 2025 to 22 August 2029
Tranche 19	4.09	22 July 2022 to 22 August 2026	22 August 2026 to 22 August 2029
Tranche 20	4.09	22 July 2022 to 22 August 2027	22 August 2027 to 22 August 2029

41 SHARE OPTION SCHEME *(Continued)*

Grant date	12 June 2020*	27 January 2021	22 July 2022
Fair value on grant date (HK$)			
Tranche 1	2.83 to 2.84	4.94	0.78
Tranche 2	3.03 to 3.04	5.33	0.81
Tranche 3	3.21 to 3.34	5.68	0.88
Tranche 4	13.20	6.01	1.02
Tranche 5	–	–	0.00
Tranche 6–8	–	–	0.00
Tranche 9–12	–	–	0.01
Tranche 13	–	–	0.88
Tranche 14	–	–	1.02
Tranche 15	–	–	1.18
Tranche 16	–	–	1.30
Tranche 17	–	–	1.18
Tranche 18	–	–	1.30
Tranche 19	–	–	1.42
Tranche 20	–	–	1.52

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

The Company has used the Black-Scholes model for assessing the fair value of the share options granted. The following table lists the assumptions adopted in the calculation of the fair value at the grant date for the 2020 Share Option 2, 2021 Share Option 1 and 2022 Share Option 1:

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

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

41 SHARE OPTION SCHEME *(Continued)*

It should be noted that the value of options varies with different variables of certain subjective assumptions, any change in variables so adopted may materially affect the fair value estimate.

The following tables disclose movements of the Company's share options held by employees, consultants for providing similar services as if they were employees and directors during the years ended 31 December 2025 and 2024:

Option type	Outstanding at 1 January 2024	Issued during the year	Exercised during the year	Forfeited during the year	Outstanding at 31 December 2024
2020 Share Option 2 *(Note a)*	17,190,500	–	(300,000)	(14,290,500)	2,600,000
2021 Share Option 1 *(Note a)*	1,695,000	–	–	(715,000)	980,000
2022 Share Option 1 *(Note b)*	6,885,000	–	–	(4,955,000)	1,930,000
Total	25,770,500	–	(300,000)	(19,960,500)	5,510,000

Option type	**Outstanding at 1 January 2025**	**Issued during the year**	**Exercised during the year**	**Forfeited during the year**	**Outstanding at 31 December 2025**
2020 Share Option 2 *(Note a)*	**2,600,000**	**–**	**(900,000)**	**–**	**1,700,000**
2021 Share Option 1 *(Note a)*	**980,000**	**–**	**–**	**–**	**980,000**
2022 Share Option 1 *(Note b)*	**1,930,000**	**–**	**(20,000)**	**(1,150,000)**	**760,000**
Total	**5,510,000**	**–**	**(920,000)**	**(1,150,000)**	**3,440,000**

Notes:

a. No share options were available for grant under the 2012 Share Option Scheme mandate as at 31 December 2025.

b. The total number of shares available for issue under the 2021 Share Option Scheme is 19,425,065, which represented approximately 2.4% of the issued shares of the Company as at 31 December 2025.

The Group recognised an expense of approximately HK$732,000 (2024: HK$934,000) for the year ended 31 December 2025 in relation to share options granted by the Company.

42 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

a. Statement of financial position of the Company

	Note	As at 31 December 2025 HK$'000	As at 31 December 2024 HK$'000
Assets			
Non-current asset			
Investments in subsidiaries		**2,877,897**	1,637,377
Current assets			
Prepayments and other receivables		**495,094**	2,844
Amounts due from subsidiaries		**1,008,331**	319,303
Cash and cash equivalents		**193,087**	1,601
Total current assets		**1,696,512**	323,748
Total assets		**4,574,409**	1,961,125
Liabilities			
Current liabilities			
Other payables and accruals		**21,620**	5,280
Amounts due to subsidiaries		**79,930**	150,107
Total liabilities		**101,550**	155,387
Equity attributable to the owners of the Company			
Share capital		**7,946**	6,264
Other reserves	*42(b)*	**5,599,691**	3,092,545
Accumulated losses	*42(b)*	**(1,134,778)**	(1,293,071)
Total equity		**4,472,859**	1,805,738
Total equity and liabilities		**4,574,409**	1,961,125

42 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

b. Reserve movement of the Company

	Share premium (Note i) HK$'000	Share-based payments reserve (Note ii) HK$'000	Accumulated losses (Note iii) HK$'000	Total HK$'000
At 1 January 2024	2,262,513	119,536	(1,290,542)	1,091,507
Loss for the year	–	–	(2,529)	(2,529)
Total comprehensive loss	–	–	(2,529)	(2,529)
Equity-settled share-based payment under share option scheme	–	934	–	934
Equity-settled share-based payments under share award scheme	–	(2,717)	–	(2,717)
Share awards vested	5,221	(5,221)	–	–
Issuance of new shares	709,886	–	–	709,886
Exercise of share options	3,301	(908)	–	2,393
At 31 December 2024	2,980,921	111,624	(1,293,071)	1,799,474

	Share premium (Note i) HK$'000	**Share-based payments reserve (Note ii) HK$'000**	**Accumulated losses (Note iii) HK$'000**	**Total HK$'000**
At 1 January 2025	**2,980,921**	**111,624**	**(1,293,071)**	**1,799,474**
Profit for the year	**–**	**–**	**158,293**	**158,293**
Total comprehensive income	**–**	**–**	**158,293**	**158,293**
Equity-settled share-based payment under share option scheme	**–**	**732**	**–**	**732**
Equity-settled share-based payments under share award scheme	**–**	**17,036**	**–**	**17,036**
Share awards vested	**891**	**(891)**	**–**	**–**
Issuance of new shares	**2,334,201**	**–**	**–**	**2,334,201**
Issue of new shares in consideration for the acquisition a subsidiary	**147,795**	**–**	**–**	**147,795**
Exercise of share options	**10,122**	**(2,740)**	**–**	**7,382**
At 31 December 2025	**5,473,930**	**125,761**	**(1,134,778)**	**4,464,913**

42 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY *(Continued)*

(b) Reserve movement of the Company *(Continued)*

Notes:

(i) Share premium represents amount subscribed for share capital in excess of par value.

(ii) It represents the reserve for share options granted and the shares allotted under the share award scheme.

(iii) It represents cumulative net gains and losses recognised in profit or loss.

43 SUBSEQUENT EVENTS

(a) Acquisition of Banxa

On June 27, 2025, the Company, through its indirect wholly-owned subsidiary, OSL BNXA Acquisition Inc., entered into an Arrangement Agreement with Banxa, an independent third party incorporated in British Columbia, Canada, and listed on the TSX Venture Exchange. The agreement provides for the proposed acquisition of all Banxa's ordinary shares (including those issued upon conversion of Banxa's convertible notes outstanding immediately prior to the Effective Time) through a Plan of Arrangement under the Business Corporations Act (British Columbia) (the "Proposed Acquisition"). The maximum consideration for the Proposed Acquisition is approximately CAD85.2 million (approximately HK$486.7 million) inclusive of consideration payable to holders of Banxa Options and Banxa Warrants as of the Effective Time. Banxa is a leading infrastructure provider for businesses to integrate crypto seamlessly into their platforms, with operations in Europe, North America, and Australia. The transaction was completed in January 2026, Banxa became an indirect subsidiary of the Company, and its financial results will be consolidated into the Group's consolidated financial statements. The Group is in process of assessing the financial impact of the transaction.

43 SUBSEQUENT EVENTS *(Continued)*

(b) Placing of existing shares and top-up subscription of new shares

On 28 January 2026, the Company, Crown Research Investments Limited (the "Vendor"), intermediate holding company of the Company, and Morgan Stanley Asia Limited (the "Sole Placing Agent") entered into the Placing and Subscription Agreement, pursuant to which (i) the Vendor has agreed to sell, and the Sole Placing Agent has agreed to act as agent of the Vendor to procure Placees to purchase a total of 104,698,000 shares at the Placing Price of HK$14.9 per share, and (ii) the Vendor has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, the Top-up Subscription Shares at the Top-up Subscription Price which is equivalent to the Placing Price of HK$14.9 per Top-up Subscription Share under the general Mandate. The gross proceeds from the Top-up Subscription are expected to be approximately HK$1,560.0 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$1,549.9 million.

(c) Grant of awarded shares

On 29 January 2026, the Company granted a total of 5,428,770 awarded shares to 154 eligible participants, including Directors, employees of the Group and service provider participants, in accordance with the terms of the 2025 Share Award Scheme. The grant serves to recognise past contributions and provide motivation for future efforts, thereby aligning the long-term interests of the participants with the Group's continued growth and sustainable development. The Group is in process of assessing the financial impact of the transaction.

Save as disclosed above and elsewhere in the consolidated financial statements, there are no other events subsequent to 31 December 2025 for which IFRS Accounting Standards require adjustment or disclosure in these consolidated financial statements.

The Group has evaluated subsequent events through 31 March 2026, the date the consolidated financial statements were authorised for issuance.

FIVE YEAR FINANCIAL SUMMARY

RESULTS

	2025 HK$'000	2024 HK$'000	2023 HK$'000	2022 HK$'000	2021 HK$'000
Revenue	**–**	–	–	–	46,663
Income from digital assets and blockchain platform business	**488,773**	374,747	209,837	71,480	277,675
(Loss) profit before tax from continuing operations	**(386,559)**	55,951	(251,847)	(559,613)	(359,132)
Income tax (expense) credit	**(1,620)**	(1,105)	2,058	(496)	(1,455)
(Loss) profit for the year from continuing operations	**(388,179)**	54,846	(249,789)	(560,109)	(360,587)
(Loss) profit for the year from discontinued operations	**–**	(8,152)	(15,857)	10,141	(8,656)
(Loss) profit for the year	**(388,179)**	46,694	(265,646)	(549,968)	(369,243)
Total comprehensive (loss) income for the year	**(487,747)**	168,021	(265,874)	(558,100)	(358,856)
(Loss) profit for the year attributable to:					
Owners of the Company	**(386,773)**	47,653	(263,862)	(541,038)	(375,675)
Non-controlling interests	**(1,406)**	(959)	(1,784)	(8,930)	6,432
	(388,179)	46,694	(265,646)	(549,968)	(369,243)
Total comprehensive (loss) income for the year attributable to:					
Owners of the Company	**(486,424)**	168,496	(263,846)	(548,670)	(365,514)
Non-controlling interests	**(1,323)**	(475)	(2,028)	(9,430)	6,658
	(487,747)	168,021	(265,874)	(558,100)	(358,856)

FIVE YEAR FINANCIAL SUMMARY

SUMMARY OF ASSETS AND LIABILITIES

	2025 HK$'000	2024 HK$'000	2023 HK$'000	2022 HK$'000	2021 HK$'000
Total non-current assets	**423,853**	365,141	77,559	263,298	313,604
Total current assets	**4,221,457**	1,498,596	1,363,227	2,251,001	4,965,155
Total current liabilities	**1,337,414**	568,525	1,045,696	1,767,449	3,949,913
Net current assets	**2,884,043**	930,071	317,531	483,552	1,015,242
Non-current liabilities	**22,216**	10,846	–	87,551	137,703
Net assets	**3,285,680**	1,284,366	395,090	659,299	1,191,143
Capital and reserves					
Total equity attributable to owners of the Company	**3,286,718**	1,292,868	411,744	672,103	1,194,517
Non-controlling interests	**(1,038)**	(8,502)	(16,654)	(12,804)	(3,374)
Total equity	**3,285,680**	1,284,366	395,090	659,299	1,191,143