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OSL Group Limited
OSL集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 863)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

HIGHLIGHTS

- The Group delivered strong and sustain growth momentum, with significant year-over-year ("**YoY**") increase across scale, revenue and adjusted non-IFRS income:

  — Total transaction volume grew 241.3% YoY to HK$172.0 billion from HK$50.4 billion;

  — Revenue increased 65.8% YoY to HK$55,812.6 million from HK$33,671.4 million;

  — Adjusted non-IFRS income* rose 75.5% YoY to HK$330.9 million from HK$188.6 million.

- The loss from continuing operations increased to HK$860.9 million YoY from HK$20.3 million, primarily attributable to fair value losses on digital assets and financial assets, together with continued investment in the strategic global expansion.

* *See the section entitled "Non-IFRS Measures" for more information about the adjusted non-IFRS income.*

The board (the "**Board**") of directors (the "**Directors**") of OSL Group Limited (the "**Company**") announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 June 2026 (the "**Period**" or "**1H2026**"), together with the comparative figures for the corresponding period in 2025 ("**1H2025**"). The condensed consolidated interim financial information is unaudited but has been reviewed by the Company's audit committee (the "**Audit Committee**").

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

		Unaudited For the six months ended 30 June	
		2026	2025
	Notes	***HK$'000***	*HK$'000* (Restated)
Continuing operations			
Revenue	*4*	**55,812,639**	33,671,441
Cost of digital assets sold	*5*	**(55,681,784)**	(33,476,008)
Other income		**11**	13
Other (losses) gains, net		**(122,228)**	62,571
Fee and commission expenses		**(141,635)**	(26,689)
Staff costs	*6(b)*	**(287,398)**	(146,867)
IT costs		**(100,869)**	(24,543)
Depreciation and amortisation		**(18,069)**	(10,458)
Other operating expenses	*6(a)*	**(321,711)**	(64,990)
Operating loss		**(861,044)**	(15,530)
Finance income		**6,926**	3,105
Finance costs		**(2,710)**	(1,571)
Finance income, net		**4,216**	1,534
Share of net post-tax loss of an associate accounted for using the equity method		**(1,325)**	(6,288)
Loss before income tax		**(858,153)**	(20,284)
Income tax expense	*7*	**(2,723)**	–
Loss from continuing operations		**(860,876)**	(20,284)
Discontinued operations			
Loss from discontinued operations		**–**	(19,991)
Loss for the period		**(860,876)**	(40,275)

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

	Notes	Unaudited For the six months ended 30 June 2026 HK$'000	2025 HK$'000 (Restated)
Loss for the period		**(860,876)**	(40,275)
Other comprehensive (loss) income			
Items that may be reclassified to profit or loss:			
Currency translation differences on translation of foreign operations with a functional currency different from the Company's presentation currency		**(16,826)**	1,849
Reclassification to profit or loss on dissolution of discontinued operation		**–**	19,991
Items that will not be reclassified to profit or loss:			
Revaluation loss on intangible assets		**–**	(98,898)
Currency translation differences on translation of foreign operations with a functional currency different from the Company's presentation currency		**(147)**	(41)
Other comprehensive loss for the period		**(16,973)**	(77,099)
Total comprehensive loss for the period		**(877,849)**	(117,374)
Loss for the period attributable to:			
Owners of the Company			
— Loss from continuing operations		**(860,552)**	(20,209)
— Loss from discontinued operations		**–**	(19,991)
		(860,552)	(40,200)
Non-controlling interests			
— Loss from continuing operations		**(324)**	(75)
		(860,876)	(40,275)

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

	Notes	Unaudited For the six months ended 30 June **2026** ***HK$'000***	 2025 *HK$'000* (Restated)
Total comprehensive loss for the period attributable to:			
Owners of the Company			
— Loss from continuing operations		**(877,378)**	(117,258)
Non-controlling interests			
— Loss from continuing operations		**(471)**	(116)
		(877,849)	(117,374)
Loss per share for loss from continuing operations attributable to the owners of the Company			
Basic *(HK$ per share)*	*9*	**(0.98)**	(0.03)
Diluted *(HK$ per share)*	*9*	**(0.98)**	(0.03)
Loss per share for loss from continuing and discontinued operations attributable to the owners of the Company			
Basic *(HK$ per share)*	*9*	**(0.98)**	(0.07)
Diluted *(HK$ per share)*	*9*	**(0.98)**	(0.07)

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**Unaudited As at 30 June 2026 *HK$'000***	Audited As at 31 December 2025 *HK$'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**49,082**	18,155
Intangible assets	*10, 11*	**971,439**	325,946
Deposits		**7,011**	6,969
Investment accounted for using equity method		**22,036**	23,360
Financial assets at fair value through profit or loss		**41,911**	49,423
Deferred tax assets		**3,490**	–
Total non-current assets		**1,094,969**	423,853
Current assets			
Digital assets	*11*	**1,407,543**	1,308,684
Account receivables	*12*	**366,837**	232,316
Collateral receivables	*16(a)*	**9,392**	15,345
Prepayments, deposits and other receivables		**263,150**	596,903
Restricted bank balance		**145**	154
Cash held on behalf of licensed entities' customers	*13*	**722,701**	996,130
Cash and cash equivalents		**1,403,413**	1,071,925
Total current assets		**4,173,181**	4,221,457
Total assets		**5,268,150**	4,645,310
LIABILITIES			
Non-current liabilities			
Provision		**4,754**	4,314
Deferred tax liabilities		**156,393**	17,483
Lease liabilities		**23,222**	419
Total non-current liabilities		**184,369**	22,216

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

	Notes	**Unaudited As at 30 June 2026** *HK$'000*	Audited As at 31 December 2025 *HK$'000*
LIABILITIES			
Current liabilities			
Account payables	*14*	**38,316**	33,991
Contract liabilities		**7,777**	8,529
Accruals, other payables and provision		**227,464**	171,157
Liabilities due to customers	*15*	**792,175**	1,108,879
Lease liabilities		**12,076**	5,463
Borrowings	*16*	**10,430**	7,064
Current income tax liabilities		**3,873**	2,331
Total current liabilities		**1,092,111**	1,337,414
Total liabilities		**1,276,480**	1,359,630
EQUITY			
Equity attributable to owners of the Company			
Share capital	*17*	**9,023**	7,946
Other reserves		**7,131,746**	5,567,064
Accumulated losses		**(3,148,844)**	(2,288,292)
		3,991,925	3,286,718
Non-controlling interests		**(255)**	(1,038)
Total equity		**3,991,670**	3,285,680
Total equity and liabilities		**5,268,150**	4,645,310

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

The principal activity of the Company is investment holding. During the Period, the Group was principally engaged in the digital assets and blockchain platform business in the Asia-Pacific region, Europe, North America and Bermuda.

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

The unaudited condensed consolidated interim financial information is presented in thousands of Hong Kong Dollars (HK$'000), unless otherwise stated.

2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("**IASB**") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The unaudited condensed consolidated interim financial information has been prepared on a historical cost basis, except for digital assets, digital assets liabilities due to customers, financial assets at fair value through profit or loss, collateral receivables, digital assets loan receivables and digital assets borrowings which are measured on fair value basis.

The unaudited condensed consolidated interim financial information contains selected explanatory notes which include an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group after the financial year ended 31 December 2025. The unaudited condensed consolidated interim financial information should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2025 (the "**2025 Annual Financial Statements**"), which have been prepared in accordance with the IFRS Accounting Standards. The condensed consolidated interim financial information is unaudited but has been reviewed by the Audit Committee.

The accounting policies and method of computation used in the preparation of the unaudited condensed consolidated interim financial information of the Group for the period are consistent with those applied in the 2025 Annual Financial Statements except those as set out below.

Amendments to IFRS Accounting Standards adopted by the Group

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

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

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

Retrospective adjustment of revenue

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

As a result of the retrospective adjustment, when the Group acts as a principal in the sale to customers of digital assets that do not meet the definition of financial instruments, revenue is recognised and presented on a gross basis. Upon completion of the transaction, the Group recognises revenue under "Trading of digital assets" (Note 4), which is included within "Revenue" presented on the face of the unaudited condensed consolidated statements of profit and loss and other comprehensive income. As described in Note 2.2.1 of the 2025 Annual Financial Statements, digital assets held for trading under the Group are accounted for as inventories and are measured at fair value, with change in fair value recognised in the profit or loss. Accordingly, the cost of digital assets sold by the Group includes the fair value of digital assets at the point of sale and is presented under "Cost of digital assets sold" in the unaudited condensed consolidated statements of profit and loss and other comprehensive income. The difference between revenue recognised and the cost of digital assets sold represents the transaction spread and fees earned from the sales of digital assets. The transaction price, represented by the fair value of consideration received, may vary depending on the form of payment. When the transaction price is denominated in digital assets, the Group measures revenue based on the quantity and fair value of digital assets received at the time of the transaction.

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

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

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

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

Revenue recognition

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

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

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

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

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

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

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

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

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

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

Sales of digital assets

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

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

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

Where the Group acts as a principal, revenue from the sale of digital assets is recognised at a point in time on a gross basis upon completion of the transaction when control of the digital asset is transferred to the customer. Revenue is recognised under "Trading of digital assets" (Note 4), which is included within "Revenue" presented on the face of the unaudited condensed consolidated statements of profit and loss and other comprehensive income. Digital assets held for trading under the Group are accounted for as inventories and are measured at fair value, with change in fair value recognised in the profit or loss. Accordingly, the cost of digital assets sold from the Group includes the fair value of digital assets at point of sale and is presented under "Cost of digital assets sold" in the unaudited condensed consolidated statements of profit and loss and other comprehensive income. The difference between revenue recognised and the cost of digital assets sold represents the transaction spread and fees earned from the sales of digital assets. The transaction price, represented by the fair value of consideration received, may vary depending on the form of payment. When the transaction price is denominated in digital assets, the Group measures revenue based on the quantity and fair value of digital assets received at the time of the transaction.

Purchase of digital assets by the Group from customers

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

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

Sales of digital assets which met the definition of financial instruments

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

3 SEGMENT INFORMATION

The chief operating decision maker ("**CODM**") of the Group has been identified as the executive directors of the Company. The executive directors regularly review revenue and operating results derived from different businesses. For the purpose of internal reporting and management's operation review, the CODM considered that the Group's businesses are currently operated and managed as one single segment, which is digital assets and blockchain platform business, and no separate segment information was presented for the period ended 30 June 2026 (2025: same).

Geographical Information

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

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

Notes:

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

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

(iii) North America included Canada and United States.

Information about major customers

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

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

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

4 REVENUE

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

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

Notes:

(a) The Group provides customers with access and conversion to digital assets via on-ramping and off-ramping activities, which involve the exchange of stablecoins that do not meet the definition of financial instruments for fiat currency. Revenue from on-ramping and off-ramping activities represents sales of such stablecoins by the Group acting as a principal and is recognised on a gross basis at a point in time when control of the stablecoins is transferred to the customer, in accordance with IFRS 15.

The Group also provides customers with access and conversion to digital assets that meet the definition of financial instruments. The income arising from sale of such digital assets is recognised on a net basis in accordance with IFRS 9.

(b) Revenue from OTC represents sales of digital assets, excluding stablecoins, by the Group acting as a principal and is recognised on a gross basis at a point in time when control of such digital assets is transferred to the customer, in accordance with IFRS 15.

Other than long-term SaaS contracts for which information about unsatisfied performance obligations, all of the Group's other contracts with customers are for periods of one year or less. Accordingly, no transaction price allocated to unsatisfied performance obligations is disclosed, as permitted by IFRS 15.

5 COST OF DIGITAL ASSETS SOLD

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

Note: The amounts represent the net fair value gains or losses from remeasurement of digital assets to the extent it is not offset by remeasurement of digital asset liabilities due to customers arising from the relevant service agreements.

6 OPERATING EXPENSES AND STAFF COSTS

(a) Other operating expenses

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

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

7 INCOME TAX EXPENSE

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

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profit arising in Hong Kong during the period ended 30 June 2026 (30 June 2025: same). Overseas taxation is calculated at the rates prevailing in the respective jurisdictions. Tax outside Hong Kong has been provided for at the applicable rates on the estimated assessable profits less estimated available tax losses.

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

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

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

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

8 DIVIDEND

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

9 LOSS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

	Unaudited For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Loss for the period attributable to the owners of the Company	**(860,552)**	(40,200)
Add: Loss for the period from discontinued operations	**–**	19,991
Loss for the period from continuing operations attributable to the owners of the Company for the purpose of basic and diluted loss per share	**(860,552)**	(20,209)

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

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

Basic loss per share is calculated by dividing the loss attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the Period, taken into account the capitalisation of shares and excluding the shares held by the trustee for the share award scheme.

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

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

10 ACQUISITION OF A SUBSIDIARY

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

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

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

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

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

(1) Acquired receivables

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

(2) Goodwill on acquisition

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

(3) Acquired intangible assets

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

(4) Revenue and net loss contribution

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

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

11 DIGITAL ASSETS

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

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

Net fair value loss of approximately HK$100,680,000 (30 June 2025: HK$6,234,000) from remeasurement of digital assets held on trading purpose at 30 June 2026, to the extent it is not offset by remeasurement of digital asset liabilities due to customers at the same date, is presented as part of the "cost of digital assets sold" in the unaudited condensed consolidated statement of profit and loss and other comprehensive income.

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

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

Note: The digital assets held on third party exchange institutions are measured at fair value. They represent balance of digital assets attributable to the Group held in shared wallets of the third party exchanges, and digital assets held on behalf of customers in a third party institution.

12 ACCOUNT RECEIVABLES

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

Customers of the digital assets and blockchain platform business are generally required to prefund their accounts prior to trades. Trades with liquidity providers and certain counterparties that are considered creditworthy can be on credit with a credit period of 1–30 days after trade date (31 December 2025: same). For SaaS customers, credit term of 30 days after invoice date is granted in general (31 December 2025: same).

The Group has policies in place to ensure that they transact with reputable and creditworthy customers with an appropriate financial strength and credit history. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

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

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

13 CASH HELD ON BEHALF OF LICENSED ENTITIES' CUSTOMERS

OSL Digital Securities Limited ("**OSL DS**") maintains segregated bank accounts to hold cash on behalf of its customers arising from its normal course of business. Based on the relevant service agreements, it is agreed that OSL DS will not pay interest to the clients for the fiat currency that it receives from or holds for the clients. OSL DS has the contractual right to retain any bank interest income arising from holding the client's fiat currency. Accordingly, the client fiat currency received and held at the segregated bank accounts is presented on the Group's unaudited condensed consolidated statement of financial position under current assets, with a corresponding fiat liability due to customers under current liabilities. The use of cash held on behalf of clients is restricted and governed by the relevant service agreements and the laws and regulations relevant to OSL DS as a licensed corporation and its associated entity in Hong Kong.

OSL Japan Limited ("**OSL Japan**") also maintains segregated bank accounts to hold cash on behalf of its customers arising from its normal course of business. OSL Japan does not pay interest to the clients for the fiat currency that it receives from or holds for the clients. Accordingly, the client fiat currency received and held at the segregated bank accounts is presented on the Group's unaudited condensed consolidated statement of financial position under current assets, with a corresponding fiat liability due to customers under current liabilities. The use of cash held on behalf of clients is restricted and governed by the relevant service agreements as a licensed corporation in Japan.

OSL Pay S.R.L. maintains accounts in financial institutions with proper segregation in accounting periods to hold cash on behalf of its customers arising from its normal course of business. OSL Pay S.R.L. does not pay interest to the clients for the fiat currency that it receives from or holds for the clients. Accordingly, the client fiat currency received and held at the accounts is presented on the Group's unaudited condensed consolidated statement of financial position under current assets, with a corresponding fiat liability due to customers under current liabilities. The use of cash held on behalf of clients is restricted and governed by the relevant service agreements as a licensed corporation in Italy.

OSL Bermuda Limited maintains segregated bank accounts to hold cash on behalf of its customers arising from its normal course of business. OSL Bermuda Limited does not pay interest to the clients for the fiat currency that it receives from or holds for the clients. Accordingly, the client fiat currency received and held at the segregated bank accounts is presented on the Group's unaudited condensed consolidated statement of financial position under current assets, with a corresponding fiat liability due to customers under current liabilities. The use of cash held on behalf of clients is restricted and governed by the relevant service agreements as a licensed corporation in Bermuda.

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

14 ACCOUNT PAYABLES

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

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

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

15 LIABILITIES DUE TO CUSTOMERS

	Unaudited As at 30 June 2026 *HK$'000*	Audited As at 31 December 2025 *HK$'000*
Liabilities due to customers		
— Fiat currency liabilities		
— Customers under licensed entities	**675,638**	902,773
— Others	**12,064**	30,266
	687,702	933,039
— Digital asset liabilities *(Note 11)*	**104,473**	175,840
	792,175	1,108,879

Liabilities due to customers arise in the ordinary course of the Group's digital assets and blockchain platform business, where the Group's contractual relationship with its customers is primarily governed by the relevant service agreements and other relevant agreements.

Based on the respective rights and obligations of the Group and its customers under various arrangements, fiat currency and digital assets held by the Group in the customers' accounts are recognised as the Group's assets with a corresponding liability due to the customers, except for the digital assets held on behalf of customers by some of the subsidiaries of the Group as disclosed in Note 11, 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.

The liabilities are measured at fair value through profit or loss with changes in fair values recognised in the unaudited condensed consolidated statement of profit or loss and other comprehensive income in the period of the changes as part of the "cost of digital assets sold".

16 BORROWINGS

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

Notes:

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

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

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

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

The carrying value of borrowings approximates their fair values.

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

17 SHARE CAPITAL

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

Notes:

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

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

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

c. The Company adopted a new share award scheme at its Extraordinary General Meeting held on 8 May 2025 (the "**2025 Share Award Scheme**"). During the period ended 30 June 2026, a total of 2,975,250 new shares in respect of share awards were allotted and issued to the trustee under 2025 Share Award Scheme. HK$30,000 was debited to share premium.

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS MODEL

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

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

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

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

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

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

— *OTC* business enables professional investors, family offices, corporates, and institutions to execute large-ticket digital asset transactions.

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

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

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

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

BUSINESS OVERVIEW

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

Sustained a Strong Reported Revenue Growth

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

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

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

Became the World's Largest B2B Stablecoin Payment Infrastructure Company

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

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

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

Accelerated Global Expansion

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

Launched OSL AgentPay: The Settlement Layer for AI Agents

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

Strengthened Institutional Partnership

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

REVIEW OF RESULTS

Overall Performance

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

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

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

Non-IFRS Measures

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

The volatility and uncertainty generally characterizes the digital assets market, the Group recognised net loss of digital assets used in facilitation of digital asset transaction services of HK$99.3 million for the Period (1H2025: net gain of HK$13.1 million) and net fair value loss on digital assets of HK$100.7 million for the Period (1H2025: net fair value loss of HK$6.2 million). As the price volatility of digital assets may cause significant impact to the Group's operating performance, the Group considers it appropriate to supplement the unaudited condensed consolidated interim financial information by presenting "Revenue" less "Cost of digital assets sold", excludes (i) net gain/loss of digital assets used in facilitation of digital asset transaction services and (ii) net fair value gain/loss on digital assets. The exclusion of net realized and unrealized fair value changes on digital assets used in transaction of digital assets is intended to ensure that adjusted non-IFRS income reflects the Group's core performance and provides supplemental information of the Group's business.

The Group's realised net gain/loss with reference to the transaction price of the daily trade transactions executed to facilitate the digital assets transaction services before considering the fair value movements of the digital assets held. Net gain/loss of digital assets used in facilitation of digital assets transaction services is a realized gain/loss from the fair value movement of the digital assets held. Net fair value gain/loss on digital assets is an unrealized gain/loss in nature and it is determined as the fair value movement of the Group's proprietary digital assets on hand which was remeasured at period-end market price as at 30 June 2026.

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

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

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

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

Revenue

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

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

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

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

Cost of Digital Assets Sold

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

Other (Losses)/Gains, Net

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

Fee and Commission Expenses

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

IT Costs and Other Operating Expenses

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

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

Net Loss

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

Human Resources Cost

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

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

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

The Company operates a share option scheme for the purpose of providing incentives to, retaining, recognising and motivating eligible Directors, employees and other eligible participants who make contributions to the Group. The Company adopted the share option scheme ("**2012 Share Option Scheme**") on 10 April 2012. On 28 May 2021, the Company terminated the 2012 Share Option Scheme and adopted the new share option scheme ("**2021 Share Option Scheme**"). Upon termination of the 2012 Share Option Scheme, no further share options may be granted thereunder. In respect of all share options which remained exercisable on such date, the provisions of the 2012 Share Option Scheme remained in full force and effect.

In regards to the 2012 Share Option Scheme, no share options were granted and 50,000 share options had lapsed during the Period (30 June 2025: no share options were granted and no share options had lapsed) and no share options had been exercised (30 June 2025: same). hence 2,630,000 share options remained outstanding as at 30 June 2026 (30 June 2025: 3,580,000 share options).

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

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

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

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

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

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

PROSPECTS

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

Broaden Stablecoin Product Offerings

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

Drive USDGO Adoption

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

Further Invest in Next-Generation Financial Market Infrastructure for Stablecoin

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

Embrace the AI-Driven Agentic Economy

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

Drive Operational Efficiency Enhancements

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

Pursue Accretive Global M&A Opportunities

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

FINANCIAL REVIEW

Liquidity and Financial Resources

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

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

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

As at 30 June 2026, total digital assets borrowings amounted to HK$10.4 million (31 December 2025: HK$7.1 million). Among the borrowings balance, HK$3.7 million (31 December 2025: HK$6.4 million) borrowings were secured by digital assets amounting to HK$9.4 million (31 December 2025: HK$15.3 million). These borrowings were interest bearing at fixed rate with effective interest rates of 0.7%–13.3% per annum (31 December 2025: 0.9%–13.0% per annum) and were repayable on demand.

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

Treasury Policy

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

Exposure to Fluctuations in Exchange Rates and Related Hedges

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

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

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

Material Acquisitions and Disposals of Subsidiaries

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

Charge on the Group's Assets

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

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

The Group is actively pursuing accretive global M&A opportunities to accelerate its overseas expansion plan. As at 30 June 2026, the Group did not have any significant contracted commitment (31 December 2025: Nil).

Contingent Liabilities

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

RISK DISCLOSURES

The Group principally operates as an institutional-focused global stablecoin infrastructure company through the "OSL Global Platform", spanning its payment, trading and platform businesses. It carries distinct risks related to its business model and correlation with the macroeconomic environment. The unaudited condensed consolidated interim financial information does not include all risk management information and disclosures required in the 2025 Annual Financial Statements, and should be read in conjunction with the 2025 Annual Financial Statements. Since the year-end, operational and regulatory risks have posed increased challenges and difficulties to risk management, with reasons set out below.

(i) Operational Risk

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

(ii) Regulatory and Compliance Risk

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

For example:

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

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

EVENTS AFTER THE REPORTING PERIOD

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

INTERIM DIVIDEND

The Board resolved not to recommend an interim dividend in respect of the Period to the holders of ordinary shares of the Company (30 June 2025: Nil).

OTHER INFORMATION

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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

CORPORATE GOVERNANCE CODE

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

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

AUDIT COMMITTEE

The Company has an Audit Committee which was established in compliance with Rule 3.21 of the Listing Rules. The Audit Committee has adopted the terms of reference which are in line with the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group.

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

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

The Audit Committee together with the management has reviewed the accounting principles and practices adopted by the Group and discussed the financial reporting matters including the review of the Group's unaudited condensed consolidated interim financial information for the six months ended 30 June 2026.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (https://group.osl.com/en), and the 2026 interim report of the Company containing all the information required by the Hong Kong Listing Rules will be published on the above websites in due course.

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

Hong Kong, 31 August 2026

As at the date of this announcement, the executive Directors are Mr. Cui Song, Mr. Tiu Ka Chun, Gary, Mr. Wong Kwun Man, Ms. Xu Kang and Mr. Yang Chao, the non-executive Director is Mr. Lee Kam Hung Lawrence and the independent non-executive Directors are Mr. Chau Shing Yim, David, Ms. Ko Kit Man Liza and Mr. Zhao Yichen William.