

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisor.

**If you have sold or transferred** all your shares in **OSL Group Limited**, you should at once hand this circular, and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of OSL Group Limited.

**OSL**

**OSL Group Limited**

**OSL集團有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 863)**

**(1) CONNECTED TRANSACTION IN RELATION TO  
THE SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE;  
AND  
(2) NOTICE OF EGM**

**Independent Financial Adviser to  
the Independent Board Committee and the Independent Shareholders**

 **中毅資本有限公司**  
**Grand Moore Capital Limited**  
**Grand Moore Capital Limited**

Capitalised terms used in this cover shall have the same meanings as those defined in the section headed “Definitions” in this circular. A letter from the Board is set out on pages 7 to 20 of this circular and a letter of recommendation from the Independent Board Committee to the Independent Shareholders is set out on pages 21 to 22 of this circular. A letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders is set out on pages 23 to 49 of this circular.

A notice convening the EGM of the Company to be held at 39/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong on 26 September 2025, Friday at 10:30 a.m. is set out on pages EGM-1 to EGM-3 of this circular.

A proxy form is enclosed with this circular. Whether or not you intend to attend and vote at the EGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours (i.e., 10:30 a.m. on Wednesday, 24 September 2025) before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from subsequently attending and voting at the EGM or any adjournment thereof (as the case may be) should you so desire and, in such event, the proxy form shall be deemed to be revoked.

8 September 2025

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## DEFINITIONS

*In this circular, unless the context requires otherwise, the following expressions shall have the following meanings:*

“2012 Share Option Scheme”	the share option scheme adopted by the Company on 10 April 2012 and terminated on 28 May 2021;
“2021 Share Option Scheme”	the share option scheme adopted by the Company on 28 May 2021 and terminated on 8 May 2025;
“2025 Share Award Scheme”	the share award scheme adopted by the Company on 8 May 2025;
“Announcement”	the announcement of the Company dated 25 July 2025;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Business Day”	a day (other than a Saturday or Sunday or public holiday in Hong Kong and any day on which a tropical cyclone warning no. 8 or above or a “black” rain warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are open in Hong Kong for general commercial business;
“Company”	OSL Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Stock Exchange;
“connected person(s)”	has the meaning as ascribed to it in the Listing Rules;
“Crown Research”	Crown Research Investments Limited, an exempted company incorporated in the Cayman Islands with limited liability and indirectly wholly-owned by Mr. Liu;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve the Specific Mandate Subscription, the Specific Mandate Subscription Agreement, the allotment and issue of the Specific Mandate Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder;

## DEFINITIONS

“Fundraising”	collectively, the Placing, the Top-up Subscription, the General Mandate Subscriptions and the Specific Mandate Subscription;
“General Mandate”	the general mandate granted to the Directors by the Shareholders pursuant to an ordinary resolution of the Company passed at the annual general meeting of the Company held on 27 June 2025 to allot, issue and deal with new Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of the passing of such resolution, pursuant to which a maximum of 125,270,636 new Shares may fall to be allotted and issued as at the Latest Practicable Date;
“General Mandate Subscription(s)”	the subscription of the General Mandate Subscription Shares pursuant to the terms and conditions of the General Mandate Subscription Agreements;
“General Mandate Subscription Agreement I”	the conditional subscription agreement dated 25 July 2025 entered into between the Company as the issuer and Subscriber I in respect of the issue and subscription of 2,633,500 new Shares;
“General Mandate Subscription Agreement II”	the conditional subscription agreement dated 25 July 2025 entered into between the Company as the issuer and Subscriber II in respect of the issue and subscription of 6,710,500 new Shares;
“General Mandate Subscription Agreements”	collectively, General Mandate Subscription Agreement I and General Mandate Subscription Agreement II;
“General Mandate Subscription Shares”	9,344,000 new Shares to be issued by the Company to the Subscriber under the General Mandate Subscription Agreements;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

## DEFINITIONS

“Independent Board Committee”	the independent Board committee comprising all independent non-executive Directors, to advise the Independent Shareholders on the Specific Mandate Subscription, the Specific Mandate Subscription Agreement, the allotment and issue of the Specific Mandate Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder;
“Independent Financial Adviser” or “Grand Moore Capital”	Grand Moore Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the Specific Mandate Subscription, the Specific Mandate Subscription Agreement, the allotment and issue of the Specific Mandate Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder;
“Independent Shareholder(s)”	the Shareholders other than (i) Crown Research and its associate (if any); (ii) those who have material interest in the Specific Mandate Subscription or any other person who is required by the Listing Rules to abstain from voting on the resolutions approving the Specific Mandate Subscription, the Specific Mandate Subscription Agreement, the allotment and issue of the Specific Mandate Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder;
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and the connected persons of the Company in accordance with the Listing Rules;
“Last Trading Date”	24 July 2025, being the last trading day prior to the signing of the Specific Mandate Subscription Agreement;
“Latest Practicable Date”	5 September 2025, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular;
“Listing Committee”	the listing committee of the Stock Exchange;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;

## DEFINITIONS

“Mr. Liu”	Mr. Liu Shuai, who is the indirect shareholder and sole director of Crown Research and a substantial shareholder of the Company;
“Placees”	professional, institutional and other investors selected and procured by or on behalf of the Placing Agent to subscribe for the Placing Shares pursuant to the provisions as contemplated by the Placing and Subscription Agreement;
“Placing”	the placing of the Placing Shares to the Placees pursuant to the Placing and Subscription Agreement;
“Placing Agent”	Macquarie Capital Limited;
“Placing and Subscription Agreement”	the placing and subscription agreement entered into between the Company, Crown Research and the Placing Agent dated 25 July 2025 in respect of the Placing and the Top-up Subscription;
“Placing Shares”	a total of 101,194,000 Shares beneficially owned by Crown Research and sold pursuant to the Placing and Subscription Agreement;
“Possible Share Options Share Issuances”	the possible issuance of a maximum of 3,450,000 new Shares by the Company pursuant to the exercise of all of the 3,450,000 share options which remain outstanding under the 2012 Share Option Scheme and the 2021 Share Option Scheme as at the Latest Practicable Date;
“PRC”	the People’s Republic of China and, except where the context requires and only for the purpose of this circular, do not include Taiwan, Hong Kong or the Macau Special Administrative Region of the PRC;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shareholder(s)”	holder(s) of the issued Shares;
“Share(s)”	the ordinary shares of the Company with a par value of HK\$0.01 each in the share capital of the Company;
“Specific Mandate”	the specific mandate to be sought from the Shareholders at the EGM and to be granted to the Board for the allotment and issue of the Specific Subscription Shares;

## DEFINITIONS

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

## DEFINITIONS

“Top-up Subscription Shares”	an aggregate of 101,194,000 new Shares to be allotted and issued by the Company and subscribed by Crown Research under the Placing and Subscription Agreement;
“US\$”	United States Dollars, the lawful currency of the United States of America; and
“%”	per cent.



**OSL**

**OSL Group Limited**

**OSL集團有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 863)**

*Non-executive Director:*

Mr. Lee Kam Hung Lawrence (*Chairman*)

*Executive Directors:*

Mr. Cui Song (*Chief Executive Officer*)

Mr. Tiu Ka Chun, Gary

Ms. Xu Kang

Mr. Yang Chao

*Independent Non-executive Directors:*

Mr. Chau Shing Yim, David

Mr. Yang Huan

Mr. Jia Hang

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal place of Business  
in Hong Kong:*

39/F, Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

8 September 2025

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR  
(1) CONNECTED TRANSACTION IN RELATION TO  
THE SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE;  
AND  
(2) NOTICE OF EGM**

**INTRODUCTION**

Reference is made to the Announcement.

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

## LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, (i) further details of the Specific Mandate Subscription, the Specific Mandate Subscription Agreement, the allotment and issue of the Specific Mandate Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee containing its advice to the Independent Shareholders in respect of the Specific Mandate Subscription, the Specific Mandate Subscription Agreement, the allotment and issue of the Specific Mandate Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of Specific Mandate Subscription, the Specific Mandate Subscription Agreement, the allotment and issue of the Specific Mandate Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder; and (iv) other information as required under the Listing Rules, together with a notice convening the EGM.

### THE SPECIFIC MANDATE SUBSCRIPTION AGREEMENT

**Date:**

25 July 2025 (before trading hours)

**Parties:**

- (i) the Company (as the issuer); and
- (ii) Crown Research (as the subscriber).

### Specific Mandate Subscription Shares

As at the Latest Practicable Date and prior to the completion of the Specific Mandate Subscription, Crown Research was the beneficial owner of 187,600,000 Shares, representing approximately 25.427% of the issued share capital of the Company.

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

## LETTER FROM THE BOARD

The maximum of Specific Mandate Subscription Shares, i.e. 47,518,000 Shares, represent: (i) approximately 6.44% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 6.05% of the issued share capital of the Company as enlarged by the allotment and issue of the Specific Mandate Subscription Shares (assuming that, save for the allotment and issue of the Specific Mandate Subscription, there will be no change in the issued share capital of the Company).

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

### **Specific Mandate Subscription Price**

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

- (i) a discount of approximately 1.84% to the closing price of HK\$15.18 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 15.34% to the closing price of HK\$17.60 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (iii) a discount of approximately 16.20% to the average closing price of approximately HK\$17.78 per Share as quoted on the Stock Exchange for the last five trading days prior to and including the Last Trading Date;
- (iv) a discount of approximately 16.76% to the average closing price of approximately HK\$17.90 per Share as quoted on the Stock Exchange for the last 10 trading days prior to and including the Last Trading Date;
- (v) a premium of approximately 626.83% over the audited consolidated net assets value per Share of approximately HK\$2.05 as at 31 December 2024; and
- (vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 0.96%, represented by the theoretical diluted price of approximately HK\$17.61 to the benchmarked price (as defined under Rule 7.27B of the Listing Rules) of HK\$17.78 per Share, taking into account the closing price on the Last Trading Date of HK\$17.60 per Share and the average closing price of the Shares as quoted on the Stock Exchange for the last five trading days prior to and including the Last Trading Date of HK\$17.78 per Share.

## LETTER FROM THE BOARD

The Specific Mandate Subscription Price was arrived at after arm's length negotiations between the Company and Crown Research with reference to, among other things, the prevailing market price of the Shares, the funding needs and financial position of the Group, and was the same to the placing price of the Placing Shares under the Placing, indicating the market demand for the Shares in light of market conditions and, therefore, was a reflection of the Company's market valuation as at the date of the Placing and Subscription Agreement, the General Mandate Subscription Agreements and the Specific Mandate Subscription Agreement. For further details on the funding needs and financial position of the Group, please refer to the section headed "Use of proceeds of the Specific Mandate Subscription" in this circular below.

The Directors (including the independent non-executive Directors) consider that the Specific Mandate Subscription Price and the terms of the Specific Mandate Subscription Agreement are on normal commercial terms and are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

### **Ranking of the Specific Mandate Subscription Shares**

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

### **Conditions of the Specific Mandate Subscription**

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

## LETTER FROM THE BOARD

- (vi) the completion of the General Mandate Subscriptions having been taken place, including the General Mandate Subscription Shares having been successfully allotted and issued to the Subscribers.

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

As at the Latest Practicable Date, conditions (v) and (vi) above had been satisfied.

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

### **Completion**

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

### **Lock-up undertakings of the Specific Mandate Subscription Shares**

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

### **Application for listing**

An application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Specific Mandate Subscription Shares.

### **Specific Mandate**

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

## **LETTER FROM THE BOARD**

### **INFORMATION ON THE GROUP**

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

### **INFORMATION ON CROWN RESEARCH**

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

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

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

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

None of the Directors has a material interest in the Specific Mandate Subscription, the Specific Mandate Subscription Agreement, the allotment and issue of the Specific Mandate Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder and hence no Director was required to abstain from voting on the Board resolution approving the Specific Mandate Subscription, the Specific Mandate Subscription Agreement, the allotment and issue of the Specific Mandate Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder.

## LETTER FROM THE BOARD

### REASONS FOR AND BENEFITS OF THE SPECIFIC MANDATE SUBSCRIPTION

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

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

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

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

Considering the recent prevailing market conditions and market price of the Shares and the factors as set out above, the Directors (including the independent non-executive Directors) consider that the Specific Mandate Subscription also represents an opportunity to raise additional funding for business operation and expansion of the Group.

### USE OF PROCEEDS OF THE SPECIFIC MANDATE SUBSCRIPTION

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

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



## LETTER FROM THE BOARD

As disclosed in the Announcement and the announcement of the Company dated 7 August 2025, the Company intends to apply the total amount of net proceeds from the Fundraising as to (i) approximately 50% (or approximately HK\$1,168.05 million) for supporting the Group's strategic acquisition initiatives; (ii) approximately 30% (or approximately HK\$700.83 million) for the developments of global business and new business initiatives, including payment and stablecoin initiatives; and (iii) approximately 20% (or approximately HK\$467.22 million) for general corporate purposes.

The application of the total amount of net proceeds from the Fundraising and the expected timeline was considered in its entirety as disclosed in the Announcement and the announcement of the Company dated 7 August 2025. For illustrative purposes, the following table sets forth further information on the intended proportional use of the net process from the Specific Mandate Subscription and its expected timeline of full utilization:

Intended use of the net proceeds		Approximate percentage of the intended use of net proceeds	Net proceeds (in HK\$ million)	Expected timeline of full utilization of the net proceeds
Strategic acquisitions initiatives		50.00%	353.98	By 31 December 2026
Development of global business and new business initiatives	Developments of global business	11.82%	83.68	By 31 December 2026
	New business — stablecoin issuance initiatives	11.72%	82.97	
	New business — payment initiatives	6.46%	45.73	
General corporate purposes		20.00%	141.60	By 31 December 2026
<b>Total</b>		<b>100.00%</b>	<b>707.96</b>	

### 1. Strategic acquisitions initiatives

Approximately 50% (or approximately HK\$353.98 million) of the net proceeds from the Specific Mandate Subscription will be used for supporting the Group's strategic acquisition initiatives, and are expected to be fully utilized by 31 December 2026.

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



## LETTER FROM THE BOARD

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

### *Acquisition of Banxa*

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

### *Other potential acquisitions*

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

## LETTER FROM THE BOARD

### 2. Development of global business and new business initiatives

Approximately 30% (or approximately HK\$212.38 million) of the net proceeds from the Specific Mandate Subscription will be used for the developments of global business and new business initiatives, including payment and stablecoin initiatives, and are expected to be fully utilized by 31 December 2026. The net proceeds from the Specific Mandate Subscription will be crucial in accelerating the Group's expansion into new markets and business lines, reinforcing its global digital asset platform strategy, including the following initiatives:

#### *Developments of global business*

Approximately HK\$83.68 million, representing approximately 39.40% of this portion of the proceeds or approximately 11.82% of the net proceeds from the Specific Mandate Subscription, will be used for the development of global business.

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

#### *New business — stablecoin issuance initiatives*

Approximately HK\$82.97 million, representing approximately 39.07% of this portion of proceeds or approximately 11.72% of the net proceeds from the Specific Mandate Subscription, will be used for the development of stablecoin issuance initiatives.

Stablecoins already play a central role in the Group's business, accounting for a significant trading volume of the Group. To strengthen its ecosystem, the Group plans to issue its own stablecoins, subject to obtaining the necessary licenses in key jurisdictions, allowing it to generate interest income and offer trading fee discounts to clients. This initiative aligns with global regulatory momentum. Industry peers are pursuing similar strategies, underscoring the strategic importance of stablecoin issuance business. The Group believes it is well-positioned to lead stablecoin development both regionally and globally.

#### *New business — payment initiatives*

Approximately HK\$45.73 million, representing approximately 21.53% of this portion of proceeds or approximately 6.46% of the net proceeds from the Specific Mandate Subscription, will be used for the development of payment initiatives.

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

## LETTER FROM THE BOARD

### 3. General corporate purposes

Approximately 20% (or approximately HK\$141.60 million) of the net proceeds from the Specific Mandate Subscription will be used for general corporate purposes, and are expected to be fully utilized by 31 December 2026.

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

### FUND RAISING ACTIVITY BY THE COMPANY IN THE PAST TWELVE MONTHS

The Company has recently completed the Top-up Subscription and General Mandate Subscriptions on 7 August 2025 and the relevant information is as follows:

Date of announcement	Details of equity fund raising activity	Net proceeds	Intended use of proceeds
7 August 2025	Allotment and issuance of 110,538,000 new Shares under the General Mandate	Approximately HK\$1,628.14 million	(i) Approximately 50% for supporting the Group's strategic acquisition initiatives; (ii) approximately 30% for the developments of global business and new business initiatives, including payment and stablecoin initiatives; and (iii) approximately 20% for general corporate purposes.  As of the Latest Practicable Date, none of the net proceeds from the Top-Up Subscription and the General Mandate Subscriptions have been utilised. It is expected that these proceeds will be fully utilised by 31 December 2026.

Save as disclosed above, the Company has not conducted any equity fund raising activity in the past 12 months immediately preceding the Latest Practicable Date.

## LETTER FROM THE BOARD

### EFFECT ON THE SHAREHOLDING OF THE COMPANY FOLLOWING COMPLETION OF THE SPECIFIC MANDATE SUBSCRIPTION

As at the Latest Practicable Date, the Company has 737,801,184 Shares in issue. Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately upon completion of the Specific Mandate Subscription (assuming that there will be no further change in the issued share capital of the Company from the Latest Practicable Date to the completion of the Specific Mandate Subscription) are set out below:

		As at the Latest Practicable Date, before the completion of the Specific Mandate Subscription		Immediately after the completion of the Specific Mandate Subscription	
	<i>Note</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
<b>Directors</b>					
Mr. Tiu Ka Chun, Gary	<i>1</i>	285,000	0.038%	285,000	0.036%
Mr. Chau Shing Yim, David	<i>1</i>	20,000	0.003%	20,000	0.003%
Mr. Jia Hang		<u>250,000</u>	<u>0.034%</u>	<u>250,000</u>	<u>0.032%</u>
<b>Sub-total</b>		<u>555,000</u>	<u>0.075%</u>	<u>555,000</u>	<u>0.071%</u>
<b>Substantial Shareholder</b>					
Mr. Liu	<i>2</i>	187,600,000	25.427%	235,118,000	29.939%
Public Shareholders		<u>549,646,184</u>	<u>74.498%</u>	<u>549,646,184</u>	<u>69.990%</u>
<b>Total</b>		<u><b>737,801,184</b></u>	<u><b>100%</b></u>	<u><b>785,319,184</b></u>	<u><b>100%</b></u>

*Notes:*

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

## LETTER FROM THE BOARD

### GENERAL

The EGM will be convened for the purpose of considering, and if thought fit, approving the Specific Mandate Subscription, the Specific Mandate Subscription Agreement, the allotment and issue of the Specific Mandate Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder.

In accordance with the Listing Rules, Crown Research and its associates will be required to abstain from voting on the resolution(s) to approve the Specific Mandate Subscription, the Specific Mandate Subscription Agreement, the allotment and issue of the Specific Mandate Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder at the EGM. As at the Latest Practicable Date, Crown Research was directly interested in 187,600,000 Shares, representing approximately 25.427% of the issued share capital of the Company. As such, Crown Research and its associates will abstain from voting on the resolution(s) to approve the Specific Mandate Subscription, the Specific Mandate Subscription Agreement, the allotment and issue of the Specific Mandate Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder.

Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholders has a material interest in the Specific Mandate Subscription, the Specific Mandate Subscription Agreement, the allotment and issue of the Specific Mandate Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder at the EGM.

### THE EGM

A notice convening the EGM to be held at 39/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong on 26 September 2025, Friday at 10:30 a.m. is set out on pages EGM-1 to EGM-3 of this circular for the purpose of considering and, if thought fit, approving the Specific Mandate Subscription, the Specific Mandate Subscription Agreement, the allotment and issue of the Specific Mandate Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder.

A form of proxy for use by Shareholders at the EGM is enclosed with this circular. Whether or not you intend to attend and vote at the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours (i.e. 10:30 a.m. on 24 September 2025, Wednesday) before the time appointed for the holding of the EGM or any adjournment or postponement thereof (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the EGM or any adjournment or postponement thereof (as the case may be) should you so desire and, in such event, the form of proxy shall be deemed to be revoked.

## LETTER FROM THE BOARD

### CLOSURE OF THE REGISTER OF MEMBERS

For the purpose of ascertaining shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 23 September 2025 to Friday, 26 September 2025, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, Shareholders must lodge all transfer documents accompanied by the relevant share certificates for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 22 September 2025. The record date of the attending and voting at the EGM is Friday, 26 September 2025.

### VOTING BY POLL

The voting in respect of the Specific Mandate Subscription and the allotment and issue of the Specific Mandate Subscription Shares pursuant to the Specific Mandate at the EGM will be conducted by way of poll pursuant to Rule 13.39(4) of the Listing Rules. At the conclusion of the EGM, the results of the poll will be announced in accordance with Rule 13.39(5) of the Listing Rules.

### RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the Specific Mandate Subscription, the Specific Mandate Subscription Agreement, the allotment and issue of the Specific Mandate Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder are fair and reasonable and in the interest of the Company and the Shareholders as a whole and so recommend all Shareholders to vote in favour of the resolutions to be proposed at the EGM.

**Completion of the Specific Mandate Subscription is subject to the satisfaction of the conditions to the Specific Mandate Subscription Agreement. As such, the Specific Mandate Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

Yours faithfully,  
By Order of the Board  
**OSL Group Limited**  
**Cui Song**

*Chief Executive Officer and Executive Director*

## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

*The following is the text of the letter of recommendation from the Independent Board Committee, prepared for the purpose of inclusion in this circular from the Independent Board Committee to the Independent Shareholders regarding the Specific Mandate Subscription Agreement and the connected transactions contemplated thereunder.*

# OSL

**OSL Group Limited**

**OSL集團有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 863)**

Hong Kong, 8 September 2025

*To the Independent Shareholders,*

Dear Sir or Madam,

### **CONNECTED TRANSACTION IN RELATION TO THE SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE**

We refer to the circular dated 8 September 2025 (the “**Circular**”) issued by the Company to the Shareholders of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as defined in the Circular.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Specific Mandate Subscription Agreement and the transactions contemplated thereunder are fair and reasonable, and whether the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM, after taking into account the recommendations of the Independent Financial Adviser.

Grand Moore Capital has been appointed by the Board as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Specific Mandate Subscription Agreement and the transactions contemplated thereunder. Details of the advice from the Independent Financial Adviser, together with the reasons for its opinion, the key assumptions made and the principal factors taken into consideration in arriving at such advice, are set out in its letter on pages 23 to 49 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 7 to 20 of the Circular and the additional information set out in the Appendix to the Circular.

## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered the information as set out in the letter from the Board, the terms of the Specific Mandate Subscription Agreement and the transactions contemplated thereunder, the factors and reasons considered by, and the opinion of the Independent Financial Adviser as set out in its letter of advice, we are of the view that although the entering into of the Specific Mandate Subscription Agreement is not in the ordinary and usual course of business of the Company, the terms of the Specific Mandate Subscription Agreement and the transactions contemplated thereunder are fair and reasonable, and the Specific Mandate Subscription and the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution in relation to the Specific Mandate Subscription Agreement and the transactions contemplated thereunder to be proposed at the EGM.

Yours faithfully

For and on behalf of the Independent Board Committee of  
**OSL Group Limited**

**Mr. Chau Shing Yim, David**  
*Independent non-executive  
Director*

**Mr. Yang Huan**  
*Independent non-executive  
Director*

**Mr. Jia Hang**  
*Independent non-executive  
Director*



## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER



中毅資本有限公司  
Grand Moore Capital Limited

21/F,  
No. 88 Lockhart Road  
Wan Chai, Hong Kong

8 September 2025

*To the Independent Board Committee and  
the Independent Shareholders of  
OSL Group Limited*

Dear Sirs,

### **CONNECTED TRANSACTION INVOLVING SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE**

#### **INTRODUCTION**

We refer to our engagement as the Independent Financial Adviser to (i) advise the Independent Board Committee and the Independent Shareholders in respect of whether the terms of the Specific Mandate Subscription are fair and reasonable as far as the Independent Shareholders are concerned; (ii) give our recommendation as to whether the Specific Mandate Subscription is in the interest of the Company and the Shareholders as a whole; and (iii) advise the Independent Shareholders on how to vote at the EGM. Details of the Specific Mandate Subscription are set out in the section headed “Letter from the Board” (the “**Board Letter**”) contained in the circular (the “**Circular**”) of the Company to the Shareholders dated 8 September 2025, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular, unless the context requires otherwise.

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

#### **THE INDEPENDENT BOARD COMMITTEE**

The Independent Board Committee, comprising all of the independent non-executive Directors, namely Mr. Chau Shing Yim, David, Mr. Yang Huan and Mr. Jia Hang, has been established to advise the Independent Shareholders as to whether the terms of the Specific Mandate Subscription and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole and to make recommendations to the Independent Shareholders on how to vote at the EGM.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

### OUR INDEPENDENCE

As at the Latest Practicable Date, we were not connected with the Company, Crown Research or any of their respective substantial shareholders, directors or chief executives, or any of their respective associates and accordingly, are considered suitable to give independent advice to the Independent Board Committee and the Independent Shareholders in respect of the Specific Mandate Subscription.

In the past two years, we have not acted in any financial adviser role to the Company. Save for the appointment as the Independent Financial Adviser, there was no other relationship and/or engagement between the Company and us in the past two years.

With regards to our independence from the Company, it is noted that (i) apart from the normal professional fees paid to us in relation to the current appointment as the Independent Financial Adviser, no arrangements exist whereby we have received or will receive any fees or benefits from the Company or other parties that could reasonably be regarded as relevant to our independence; and (ii) the aggregate professional fees paid/to be paid to us do not make up a significant portion of our revenue during the relevant period which would affect our independence. Accordingly, we consider that we are independent to act as the Independent Financial Adviser in respect of the Specific Mandate Subscription pursuant to Rule 13.84 of the Listing Rules.

### BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the Company's annual report for the year ended 31 December 2024 (the "**2024 Annual Report**"); (iii) the Company's interim results announcement for the six months period ended 30 June 2025 (the "**2025 Interim Results Announcement**"); (iv) other information provided by the Directors and/or the senior management of the Company (the "**Management**"); (v) the opinions expressed by and the representations of the Directors and the Management; and (vi) our review of the relevant public information. We have assumed that all information and representations that have been provided by the Directors and the Management, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date, and should there be any material changes to our opinion after the Latest Practicable Date, Shareholders would be notified as soon as possible. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, the Management (where applicable), which have been provided to us. The Directors have confirmed that, to the best of their knowledge, they believe that no material fact or information has been omitted from the information supplied to us and that the representations made or opinions expressed have been arrived at after due and careful consideration and there are no other facts or representations the omission of which would make any statement in the Circular, including this letter, misleading.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information, opinions or representations given or made by or on behalf of the Company, nor conducted any independent in-depth investigation into the business affairs, assets and liabilities or future prospects of the Company, their respective subsidiaries or associates (if applicable) or any of the other parties involved in the Specific Mandate Subscription, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Specific Mandate Subscription. The Company has been separately advised by its own professional advisers with respect to the Specific Mandate Subscription and the preparation of the Circular (other than this letter).

We have assumed that the Specific Mandate Subscription will be consummated in accordance with the terms and conditions set forth in the Circular without any waiver, amendment, addition or delay of any terms or conditions. We have assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents as required for the Specific Mandate Subscription, no delay, limitation, condition or restriction will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived from the Specific Mandate Subscription. In addition, our opinion is necessarily based on the financial, market, economic, industry-specific and other conditions as they existed on, and the information made available to us as at the Latest Practicable Date.

In the event of inconsistency, the English text of this letter shall prevail over the Chinese translation of this letter.

# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

## PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation in relation to the Specific Mandate Subscription, we have taken into account the following principal factors and reasons:

### 1. Background information of the parties

#### *1.1 Background and financial information on the Group*

As per the 2024 Annual Report, the Group recognised revenue from (i) trading of digital assets; (ii) automated trading service; (iii) custodian services; (iv) SaaS related services; and (v) sales of intellectual property. Set out below are the key consolidated financial information of the Group (i) for the year ended 31 December 2023 and 2024 as extracted from the 2024 Annual Report; and (ii) for the six months period ended 30 June 2024 and 2025 as extracted from the 2025 Interim Results Announcement.

	For the year ended 31 December		For the six months period ended 30 June	
	2023	2024	2024	2025
	HK\$'000	HK\$000	HK\$'000	HK\$000
Income from digital assets and blockchain platform business	209,837	374,747	123,789	195,433
Profit/(Loss) from continuing operations for the year/period	(249,789)	54,846	(9,643)	(20,284)

Income from digital assets and blockchain platform business of the Group amounted to approximately HK\$374,747,000 for the year ended 31 December 2024 which represents an increase of approximately HK\$164,910,000, or approximately 78.6%, from approximately HK\$209,837,000 for the year ended 31 December 2023. The 2024 Annual Report carries on to explain that the increase in revenue was primarily due to (i) increase in trading spreads and the launch of digital asset ETF which significantly increased institutional investor participation and demand for digital asset trading and institutional services; and (ii) expansion of a new customer base for its SaaS related service.

Profit from continuing operations of the Group amounted to approximately HK\$54,846,000 for the year ended 31 December 2024 which represents an increase of approximately HK\$304,635,000 from a loss from continuing operations of approximately HK\$249,789,000 for the year ended 31 December 2023. Such increase was mainly attributable to the (i) the surge in digital asset prices and the launch of digital asset ETF which significantly increased institutional investor participation and demand for digital asset trading and institutional services; (ii) the continued expansion of the Group's management team to drive strategic business development

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

and accelerate business plan execution; (iii) implementation of initiatives to enhance and optimize operational efficiency; (iv) increase in service fee from SaaS and related income; and (v) the appreciation in value of digital assets held by the Group to facilitate its digital asset trading business.

Income from digital assets and blockchain platform business of the Group amounted to approximately HK\$195,433,000 for the six months period ended 30 June 2025 which represents an increase of approximately HK\$71,644,000, or approximately 57.9%, from approximately HK\$123,789,000 for the six months period ended 30 June 2024. The 2025 Interim Results Announcement carries on to explain that the increase in income from digital assets and blockchain platform business was primarily due to increase in income from OTC business and service fee from SaaS and related income.

Loss from continuing operations of the Group amounted to approximately HK\$20,284,000 for the six months period ended 30 June 2025 which represents an increase of approximately HK\$10,641,000, or approximately 110.3%, from a loss from continuing operations of approximately HK\$9,643,000 for the six months period ended 30 June 2024. Such increase was mainly attributable to the increase in the number of employees and higher operating expenses to accelerate the Group's global expansion plans.

Set out below are certain key consolidated financial information of the Group as extracted from the consolidated statement of financial position set out in the 2024 Annual Report and the 2025 Interim Results Announcement.

	<b>As at</b>		<b>As at</b>
	<b>31 December</b>		<b>30 June</b>
	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Total assets	1,440,786	1,863,737	2,118,755
Total liabilities	1,045,696	579,371	977,607
Equity attributable to owners of the Company	411,744	1,292,868	1,152,602
Bank and cash balances	218,657	635,411	459,214

The total assets of the Group amounted to approximately HK\$1,863,737,000 as at 31 December 2024, representing an increase of approximately HK\$422,951,000 or approximately 29.4%, as compared to HK\$1,440,786,000 as at 31 December 2023. The increase was primarily due to the increase in (i) intangible assets, from approximately HK\$37,646,000 as at 31 December 2023 to approximately HK\$288,750,000 as at 31 December 2024; (ii) property, plant and equipment, from approximately HK\$10,059,000 as at 31 December 2023 to approximately

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

HK\$21,117,000 as at 31 December 2024; and (iii) bank and cash balance (including cash and cash equivalents and restricted bank balance), from approximately HK\$218,657,000 as at 31 December 2023 to approximately HK\$635,411,000 as at 31 December 2024. The total assets of the Group further increased to approximately HK\$2,118,755,000 as at 30 June 2025.

The total liabilities of the Group amounted to approximately HK\$579,371,000 as at 31 December 2024, representing a decrease of approximately HK\$466,325,000 or approximately 44.6%, as compared to HK\$1,045,696,000 as at 31 December 2023. The decrease was primarily due to the decrease in (i) liabilities due to customers, from approximately HK\$883,779,000 as at 31 December 2023 to approximately HK\$439,929,000 as at 31 December 2024; (ii) contract liabilities, from approximately HK\$9,813,000 as at 31 December 2023 to HK\$6,869,000 as at 31 December 2024; and (iii) lease liabilities, from approximately HK\$17,348,000 as at 31 December 2023 to approximately HK\$11,739,000 as at 31 December 2024. The total liabilities of the Group increased to approximately HK\$977,607,000 as at 30 June 2025.

The Group's equity attributable to owners of the company increased from approximately HK\$411,744,000 as at 31 December 2023 to approximately HK\$1,292,868,000 as at 31 December 2024, representing an increase of approximately HK\$881,124,000 or approximately 214.0%. The bank and cash balances of the Group amounted to approximately HK\$635,411,000 as at 31 December 2024, representing an increase of approximately HK\$416,754,000 or 190.6% as compared to approximately HK\$218,657,000 as at 31 December 2023. The Group's equity attributable to owners of the company decreased to approximately HK\$1,152,602 as at 30 June 2025. The bank and cash balances of the Group decreased to approximately HK\$459,214,000 as at 30 June 2025.

### ***1.2 Information on Crown Research***

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

**2. Reasons for the Specific Mandate Subscription and use of proceeds**

***2.1 Reasons for the Specific Mandate Subscription***

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

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

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

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

Considering the recent prevailing market conditions and market price of the Shares and the factors as set out above, the Directors (including the independent non-executive Directors) consider that the Specific Mandate Subscription also represents an opportunity to raise additional funding for business operation and expansion of the Group.

***2.2 Use of proceeds***

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



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

As disclosed in the Announcement and the announcement of the Company dated 7 August 2025, the Company intends to apply the total amount of net proceeds from the Specific Mandate Subscription as to (i) approximately 50% (or approximately HK\$353.98 million) for supporting the Group's strategic acquisition initiatives; (ii) approximately 30% (or approximately HK\$212.38 million) for the developments of global business and new business initiatives, including payment and stablecoin initiatives; and (iii) approximately 20% (or approximately HK\$141.60 million) for general corporate purposes.

If net proceeds from the Fundraising, i.e. the Top-up Subscription, the General Mandate Subscriptions and the Specific Mandate Subscription are considered as a whole, the Company intends to apply the total amount of net proceeds from the Top-up Subscription, the General Mandate Subscriptions and the Specific Mandate Subscription as to (i) approximately 50% (or approximately HK\$1,168.05 million) for supporting the Group's strategic acquisition initiatives; (ii) approximately 30% (or approximately HK\$700.83 million) for the developments of global business and new business initiatives, including payment and stablecoin initiatives; and (iii) approximately 20% (or approximately HK\$467.22 million) for general corporate purposes.



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Set out below is the breakdown of use of net proceeds from the Top-up Subscription, the General Mandate Subscriptions and the Specific Mandate Subscription:

	Net proceeds from the Top- up Subscription (HK\$ million)	Net proceeds from the General Mandate Subscriptions (HK\$ million)	Net proceeds from the Specific Mandate Subscription (HK\$ million)	Total (HK\$ million)
Supporting the Group's strategic acquisition initiatives	744.46	69.61	353.98	<b>1,168.05</b>
Developments of global business and new business initiatives, including payment and stablecoin initiatives	446.68	41.77	212.38	<b>700.83</b>
General corporate purposes	<u>297.79</u>	<u>27.83</u>	<u>141.60</u>	<u><b>467.22</b></u>
	<u><b>1,488.93</b></u>	<u><b>139.21</b></u>	<u><b>707.96</b></u>	<u><b>2,336.10</b></u>

Proportionately, the net proceeds from the Specific Mandate Subscription will be utilized by the Group in the following manner and allocation:

Intended use of the net proceeds		Approximate percentage of the intended use of net proceeds	Net proceeds (in HK\$ million)	Expected timeline of full utilization of the net proceeds
Strategic acquisitions initiatives		50.00%	353.98	By 31 December 2026
Development of global business and new business initiatives	Developments of global business	11.82%	83.68	By 31 December 2026
	New business — stablecoin issuance initiatives	11.72%	82.97	
	New business — payment initiatives	6.46%	45.73	
General corporate purposes		20.00%	141.60	By 31 December 2026
<b>Total</b>		<u><b>100.00%</b></u>	<u><b>707.96</b></u>	

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

### *Strategic acquisitions initiatives*

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

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

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

#### Acquisition of Banxa

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

#### Other potential acquisitions

At the same time, the Group is actively exploring additional acquisition targets in the digital asset and blockchain space across multiple jurisdictions, sourced through investment banks and direct outreach. The global digital asset industry is undergoing rapid transformation, driven by evolving regulations, product innovation, and shifting client demands. In Hong Kong alone, 2025 has seen major regulatory milestones, including the approval of staking services, the introduction of the ASPIRe framework to support digital asset innovation, and the enactment of the Stablecoins Bill effective 1 August 2025. These developments are further reinforced by the government's Policy Statement 2.0 on the Development of Digital Assets in Hong Kong (the 'LEAP' framework), which positions Hong Kong as a global digital asset hub. As the only Hong Kong-listed company with a digital asset trading platform license, the Group is uniquely positioned to lead this transformation. In response to this dynamic environment, the Group has launched a globalisation strategy since 2024 to

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build a global digital asset platform for retail, corporate, and institutional clients. The Group's M&A strategy focuses on identifying targets that can accelerate the execution of its core business strategy.

### *Development of global business and new business initiatives*

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

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

#### Developments of global business

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

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

#### New business — stablecoin issuance initiatives

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

Stablecoins already play a central role in the Group's business, accounting for a significant trading volume of the Group. To strengthen its ecosystem, the Group plans to issue its own stablecoins, subject to obtaining the necessary licenses in key jurisdictions, allowing it to generate interest income and offer trading fee discounts to clients. This initiative aligns with global regulatory momentum. Industry peers are pursuing similar strategies, underscoring the strategic importance of stablecoin issuance business. The Group believes it is well-positioned to lead stablecoin development both regionally and globally.

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### New business — payment initiatives

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

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

### *General corporate purposes*

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

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

### **2.3 *Our review on the proposed use of proceeds***

We note from the 2024 Annual Report and the 2025 Interim Results Announcement that the Group's cash and cash equivalents as at 31 December 2024 and 30 June 2025 was approximately HK\$635.3 million and HK\$459.2 million, respectively. We enquired and understood that the Group's current cash position will primarily be reserved for (i) settling the consideration payable in connection with the acquisition of customer agreements of MultiExchange UAB, as disclosed in the Company's announcement dated 7 April 2025; (ii) satisfying the minimum capital requirement to fulfill the adequacy of financial resources under the relevant rules and regulations; and (iii) meeting the Group's general working capital requirements. For due diligence purpose, we requested and obtained from the Management the last cash balance of the Group as at 30 June 2025 (i.e. HK\$459.2 million), and the amount of cash earmarked for each of the acquisition of customer agreements of MultiExchange UAB and satisfying the minimum capital requirement to fulfill the adequacy of financial resources under the relevant rules and regulations. We noted the remaining cash balance and compared it against the Group's operating cashflow and considered it is not sufficient to cover a reasonable period of operation, not to mention that cash reserve is always a precaution to prepare for unexpected challenges.

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We discussed with the Management and understand that it is the industry trend, and the Group is determined to adapt to such industry trend, to (i) keep identifying and acquiring target by way of horizontal integration and geographical expansion; (ii) apply for regulatory licenses to expand the Group's geographical operations; (iii) issue the Group's own stablecoins; and (iv) develop payment business. We also understand that the Group's competitors are moving in a similar direction. We concur with the Management that, the net proceeds from the Fundraising will be crucial for the Group's strategic acquisition initiatives and development of global business and new businesses initiatives.

For due diligence purpose, we enquired and received from the Management detailed breakdown and timetable of each of the three areas of use of net proceeds:

### *Supporting the Group's strategic acquisition initiatives*

Approximately HK\$486.70 million will be applied for settlement of consideration for the acquisition of Banxa, detail of which are set out in the Banxa Announcement. The sum is expected to be fully utilised by December 2025.

The remaining HK\$681.35 million will be applied for acquisition of other potential targets. We enquired the Management and understand that the Company is actively exploring additional acquisition targets including digital asset trading platforms, licensed stablecoin issuers, and/or the payment solution providers across multiple jurisdictions. We further discussed with the Management and understand that the Company has collected some information from different vendors for synergistic acquisition of targets within the digital assets industry. The aggregate acquisition considerations, if materialised, amount to more than the amount of HK\$681.35 million. The sum is expected to be fully utilised by December 2026.

### *Developments of global business and new business initiatives, including stablecoin issuance and payment initiatives*

We enquired the Management and understand that the entire sum of approximately HK\$700.83 million will be used, among others, as to approximately HK\$276.13 million for application for new licenses in multiple jurisdictions to expand the Group's geographical business operations, as to approximately HK\$273.80 million for setting up new stablecoin issuance business and as to approximately HK\$150.90 million for setting up new payment business. Details of the aforesaid are also disclosed in the Board Letter and in section 2.2 immediately above. The sum is expected to be fully utilised by December 2026.

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### *General corporate purposes*

We enquired the Management and understand that the entire sum of approximately HK\$467.22 million (the “**GCP Sum**”) will be used for, among others, (i) hiring across key functions; (ii) legal and professional fees; (iii) enhancement to core systems and cybersecurity, and integration of acquired businesses to ensure scalability and resilience. The sum is expected to be fully utilised by December 2026.

We had a look in the 2024 Annual Report and noted that (i) the employee benefit expenses of the Group for the year ended 31 December 2024 amounted to approximately HK\$195.9 million (i.e. approximately 41.9% of the GCP Sum); (ii) the IT costs of the Group for the year ended 31 December 2024 amounted to approximately HK\$33.0 million (i.e. approximately 7.1% of the GCP Sum); and (iii) the other operating expenses of the Group for the year ended 31 December 2024 amounted to approximately HK\$97.0 million (i.e. approximately 20.8% of the GCP Sum). The GCP Sum, on hypothetical basis based on the historical track record, will be consumed by the Group in less than 18 months.

Having considered the above, we consider that (i) the latest cash balance of the Group (excluding the proceeds raised from the Top-up Subscription and the General Mandate Subscriptions) is being reserved for use; and (ii) despite that the Group has considerable amount of cash on hand after completion of the Top-up Subscription and the General Mandate Subscriptions, the Group has a detailed development plan and timetable which demands capital from the Fundraising, of which the Specific Mandate Subscription forms part; (iii) failing to obtain the funding from the Fundraising (including the Specific Mandate Subscription) will result in the Group failing to adapt to the industry trend and succeed in the long run; and (iv) all proceeds from the Fundraising (including the Specific Mandate Subscription) will be utilized by the ended of 31 December 2026 as clearly explained by the Management, and the Top-Up Subscription, the General Mandate Subscriptions and the Specific Mandate Subscription are as a whole a package to fulfill the Group’s imminent and genuine needs which are essential for sustainable profitability and survival in such hyper-competitive market landscape the Group operates in.

***2.4 Alternative financing methods***

We enquired the Management whether they have considered alternative financing methods, e.g. rights issue/open offer and debt financing.

As advised by the management of the Group, the Board has considered other alternative financing methods such as debt financing, rights issue or open offer. The Management approached 2 investment banks who are actively engaged in placing/underwriting exercise in the capital market and explored the possibility of conducting a rights issue. One investment bank expressed no interest while the other advised that placing is a better option for the Group's current situation. Taking into account the recent market conditions, the Directors consider that raising funds by way of allotment and issue of the Specific Mandate Subscription Shares shall enable the Company to obtain funds at a lower cost, as compared to a rights issue or an open offer. The Specific Mandate Subscription also gives investors confident that the substantial shareholder has strong confident in the Company and is willing to support the Group for the better development.

In respect of rights issue or open offer, we concur with the Directors that rights issue or open offer may not be desirable for the following reasons:

- (i) additional time would reasonably be required. According to the "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by the Stock Exchange last updated in September 2024, (a) if general meeting is not required, an open offer will take at least 32 business days and a rights issue will take at least 28 business days from the date of announcement of the relevant proposal to the first date of dealings of the offer shares and fully-paid rights shares; and (b) if general meeting is required, both an open offer and a rights issue will take at least 40 business days from the date of announcement of the relevant proposal to the first date of dealings of the offer shares or fully-paid rights shares;
- (ii) additional cost would be required for rights issue and open offer, including but not limited to underwriting commission (i.e. usually a percentage to the aggregated subscription price of underwritten shares) and other professional fees, including costs for engagement of reporting accountants, financial advisers and/or brokerage agent(s), as compared to the Specific Mandate Subscription (e.g. additional cost for unaudited pro forma financial information on net tangible assets, indebtedness statement, comfort letter on working capital sufficiency of the Group to be prepared by reporting accountants or auditors of the Company);
- (iii) the issue size of the Specific Mandate Subscription does not justify the waiting time and cost of rights issue or open offer, as the Specific Mandate Subscription Shares only represents around 7.58% of the issued share capital of the Company prior to the Fundraising. For illustrative purpose only, (i) a common fundraising scale in rights issue or open offer in the market that does not require shareholders' approval is 1-for-2, i.e. 1 new



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share to be issued for every 2 existing shares, resulting in enlargement of issue share capital by 50%; (ii) any fundraising scale larger than 50% enlargement of the existing issue share capital requires shareholder's approval, which takes even more time for completion. The aforementioned scenario of issuing 50% or more of new shares for cash better justifies the waiting time and cost of such exercise; and (iii) given the substantial shareholder is ready to provide funding and support the Group at this point of stage, the issue size of the Specific Mandate Subscription does not justify the waiting time and cost of rights issue or open offer, as the Specific Mandate Subscription Shares only represents around 7.58% of the issued share capital of the Company prior to the Fundraising, while the common fundraising scale in rights issue or open offer in the market is 1-for-2, i.e. 1 new shares to be issued for every 2 existing shares; and

- (iv) in view of the current market conditions where there were uncertainties on the future macroeconomic condition, there is uncertainty in the amount of funds which could be raised under a rights issue or an open offer as the Shareholders and potential investors may be unwilling to invest under such market condition. In particular, the Share price surged since late June 2025, in order to encourage the Shareholders to participate in the rights issue or open offer, the Company will need to set the offer price or issue price at a deeper discount to the market price as compared to a share placement so as to provide incentives for the Shareholders to further invest in the Company. Nevertheless, some Shareholders may still elect not to participate in the rights issue or open offer. In this circumstance, the deep discount of the offer price or issue price will deteriorate the value of the Shareholders' holdings in the Company due to the lower theoretical ex-rights price.

In respect of debt financing, it would incur additional finance costs on the Group. Given that the Group is engaged in the digital assets and blockchain platform business, the Group has also encountered reluctance and the debt financing will likely be subject to higher finance cost and lengthy due diligence and negotiations with lenders. The Group also does not have fixed assets of sufficient value that could be pledged as security. Hence, we concur with the Directors that it may not be practicable to secure financing from banks without incurring relatively high financing cost, which would result in additional interest burden and credit risk to the Group.

Having taken into consideration the above factors, we concur with the Directors that the Specific Mandate Subscription is an appropriate fund-raising method given the circumstance of the Group and is in the interest of the Company and the Shareholders as a whole.



### **3. The Specific Mandate Subscription**

#### ***3.1 The Specific Mandate Subscription Agreement***

*Date*

25 July 2025 (before trading hours)

*Parties*

- (i) the Company (as the issuer); and
- (ii) Crown Research (as the subscriber).

*Specific Mandate Subscription Shares*

As at the Latest Practicable Date and prior to the completion of the Specific Mandate Subscription, Crown Research was the beneficial owner of 187,600,000 Shares, representing approximately 25.427% of the issued share capital of the Company.

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

The maximum of Specific Mandate Subscription Shares, i.e. 47,518,000 Shares, represent: (i) approximately 6.44% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 6.05% of the issued share capital of the Company as enlarged by the allotment and issue of the Specific Mandate Subscription Shares (assuming that, save for the allotment and issue of the Specific Mandate Subscription, there will be no change in the issued share capital of the Company).

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

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Please refer to the Board Letter for further terms of the Specific Mandate Subscription Agreement.

### ***3.2 The Specific Mandate Subscription Price***

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

- (i) a discount of approximately 1.84% to the closing price of HK\$15.18 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 15.34% to the closing price of HK\$17.60 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (iii) a discount of approximately 16.20% to the average closing price of approximately HK\$17.78 per Share as quoted on the Stock Exchange for the last five trading days prior to and including the Last Trading Date;
- (iv) a discount of approximately 16.76% to the average closing price of approximately HK\$17.90 per Share as quoted on the Stock Exchange for the last 10 trading days prior to and including the Last Trading Date;
- (v) a premium of approximately 626.83% over the audited consolidated net assets value per Share of approximately HK\$2.05 as at 31 December 2024; and
- (vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 0.96%, represented by the theoretical diluted price of approximately HK\$17.61 to the benchmarked price (as defined under Rule 7.27B of the Listing Rules) of HK\$17.78 per Share, taking into account the closing price on the Last Trading Date of HK\$17.60 per Share and the average closing price of the Shares as quoted on the Stock Exchange for the last five trading days prior to and including the Last Trading Date of HK\$17.78 per Share.

The Specific Mandate Subscription Price was arrived at after arm's length negotiations between the Company and Crown Research with reference to, among other things, the prevailing market price of the Shares, the funding needs and financial position of the Group, and was the same to the placing price of the Placing Shares under the Placing, indicating the market demand for the Shares in light of market conditions and, therefore, was a reflection of the Company's market valuation as at the date of the Placing and Subscription Agreement, the General Mandate Subscription Agreements and the Specific Mandate Subscription Agreement.

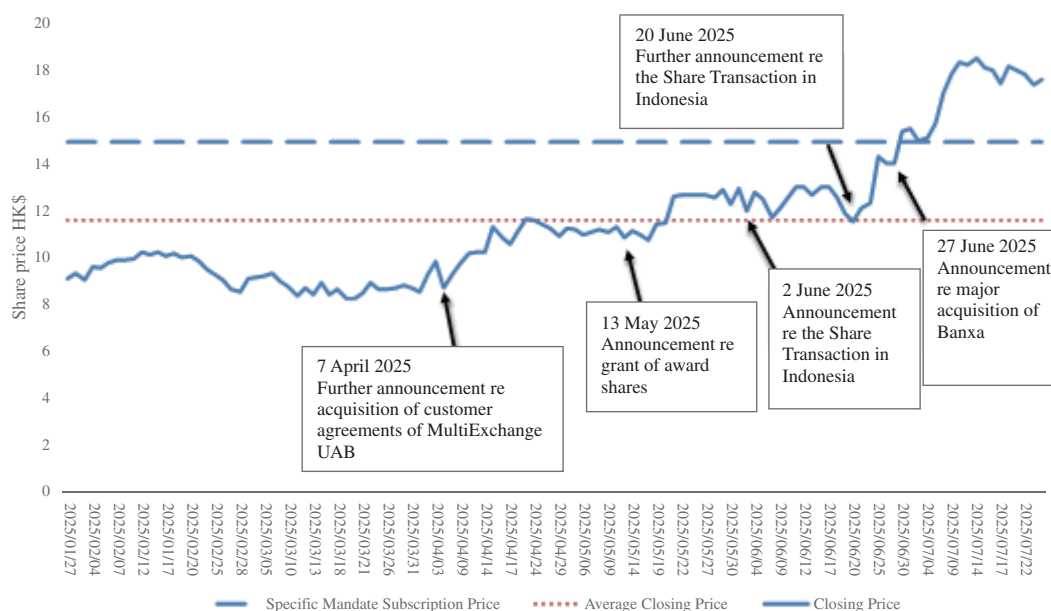
The Directors (including the independent non-executive Directors) consider that the Specific Mandate Subscription Price and the terms of the Specific Mandate Subscription Agreement are on normal commercial terms and are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

#### 4. Historical price and trading volume of the Shares

In order to assess the fairness and reasonableness of the Specific Mandate Subscription Price, we have taken into account (i) the daily closing prices of the Shares as quoted on the Stock Exchange during the 6 months ended the Last Trading Date, i.e. from 25 January 2025 to 24 July 2025 (the “**Review Period**”); and (ii) the average daily trading volumes of the Shares for each of the months during the Review Period.

In relation to the 6 months Review Period adopted in our analysis, we note that (i) it represents a reasonable period to provide a general overview of the recent price performance of the Shares which has fully reflected relevant information of the Group’s performance; (ii) a shorter period (e.g. 3 months) may not sufficiently illustrate a meaningful historical trend for a proper assessment; and (iii) a longer period (e.g. 12 months) may have been too distant in time making such historical trend less relevant within the context of the Specific Mandate Subscription and with reference to the dynamic financial markets. Accordingly, we consider that the sampling period of 6 months for the Review Period is appropriate when conducting an analysis on the historical closing prices of the Shares, trading volumes and the Specific Mandate Subscription Price.

##### 4.1 Closing price movement of the Share during the Review Period



Source: website of the Stock Exchange

As illustrated in the chart above, the closing prices of the Shares exhibited an upward trend during the beginning of the Review Period. Starting from HK\$9.12 per Share at the beginning of the Review Period on 27 January 2025 (25 and 26 January 2025 are not trading days), the closing price of the Shares then experienced a period of fluctuation between around HK\$8 to HK\$10 per Share until 7 April 2025. On 7 April 2025, the Company announced the acquisition of certain customer agreements

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of MultiExchange UAB constituting discloseable transaction. The Share price gradually increased from HK\$8.67 per Share and reached HK\$10.84 per Share on 13 May 2025, on which the Company announced grant of award shares to, among others, certain management personnels and employees of the Group. Subsequently, the closing price of the Shares further increased to HK\$12.92 per Share on 2 June 2025, on which the Company published an announcement regarding an acquisition of target company in Indonesia involving issue of consideration shares and constituting a share transaction under the Listing Rules (the “**Share Transaction**”). The Share price fluctuated between around HK\$12 per Share to HK\$13 per Share since 2 June 2025 until 20 June 2025, where the Company further published an announcement regarding profit forecast of the Share Transaction. The Shares then experienced a surge from HK\$11.50 per Share on 20 June 2025 up to HK\$14.02 per Share on 27 June 2025, on which the Company announced the major acquisition of Banxa. Since then, the Share price continued to surge and reached HK\$17.60 on the Last Trading Date.

During the Review Period, the closing prices of the Shares ranged from HK\$8.24 per Share (recorded on 19 March 2025, the “**Lowest Closing Price**”) to HK\$18.46 per Share (recorded on 14 July 2025), with an average closing price over the Review Period of HK\$11.58 per Share (the “**Average Closing Price**”). The Specific Mandate Subscription Price of HK\$14.90 per Share represents considerable premium of approximately 80.8% and 28.7% over the Lowest Closing Price and the Average Closing Price during the Review Period respectively.

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### 4.2 Average daily trading volume for each month during the Review Period

The table below sets out the average daily trading volume of the Shares for each month during the Review Period.

Month of 2025	Total trading volume	Number of trading days	Average daily trading volume for the month/period	Average of average daily volume over the issued share capital
January 27 to January 31	3,225,264	2	1,612,632	0.26%
February	34,974,725	20	1,748,736	0.28%
March	30,218,578	21	1,438,980	0.23%
April	44,036,950	19	2,317,734	0.37%
May	26,070,618	20	1,303,531	0.21%
June	84,951,631	21	4,045,316	0.65%
July 1 to July 24 (i.e. Last Trading Date)	142,275,117	17	8,369,125	1.33%

*Source: website of the Stock Exchange*

*Notes:*

1. The average daily trading volumes are calculated by dividing the total trading volume of the Shares for the month/period by the number of trading days during the month/period.
2. During the Review Period, the total number of issued Shares was 626,353,184 from 25 January 2025 to 15 July 2025 and increased to 626,953,184 since 16 July 2025. However, following completion of the Top-up Subscription and the General Mandate Subscription on 7 August 2025, the total number of issued Shares was 737,491,184. As at the Latest Practicable Date, the total number of issued Shares was 737,801,184.

During the Review Period, the average daily trading volume of the Shares in each month ranged from a low of approximately 1,303,531 Shares in May 2025 to a high of approximately 8,369,125 Shares in July 2025, representing approximately 0.21% and 1.33% to the total number of issued Shares as at the end of each month during the Review Period, respectively.

### 4.3 Our observations

As discussed in section 4.1 above, the Specific Mandate Subscription Price of HK\$14.90 per Share represents considerable premium of approximately 80.8% and 28.7% to the Lowest Closing Price and the Average Closing Price during the Review Period respectively, which is considered favorable to the Group.

As illustrated in sections 4.1 and 4.2 above, the Share price surged since 2 June 2025 coupled with the prominent increase in trading volume in June 2025 and July 2025 against that in January 2025 to May 2025. Despite the surge of Share price which only happened since early June 2025, the Specific Mandate Subscription Price of HK\$14.90 per Share still represents considerable premium of approximately 28.7% over the Average Closing Price during the Review Period, which is considered favorable to the Group.

## **5. Comparative analysis**

### ***5.1 Comparison with recent share placings/subscriptions***

To assess the fairness and reasonableness of the Specific Mandate Subscription Price, we have identified an exhaustive list of comparable transactions based on the criteria that (i) the placings/subscriptions were announced by companies listed on Main Board of the Stock Exchange during the Review Period (and such placings/subscriptions were completed or pending completion as at the Latest Practicable Date, i.e. placings/subscriptions voted down by shareholders or lapsed are not included), which we believe it representing a reasonable and meaningful period to reflect the recent market conditions (the basis of consideration of the issue price depends highly on the then current equity market situation. A shorter period of, for instance, just 3 months, would result in only 4 comparable issues available, which is considered insufficient for comparison purpose; while a longer period of, for instance, around 12 months, may be too distinct in time which makes the older comparable issues irrelevant and not suitable for comparison. For illustrative purpose, the Hang Seng Index closed at 20,197.77 on 27 January 2025, which is 21.3% lower than the Hang Sang Index of 25,667.18 on the Last Trading Date; while the Hang Seng Index closed at 17,021.91 on 25 July 2024, which is 33.7% lower than the Hang Sang Index of 25,667.18 on the Last Trading Date. The greater variance in equity market condition will significantly affect the sensible determination of the issue price); and (ii) share issues for the following purpose are excluded: (a) consideration issues for transactions such as acquisitions; (b) as part of debt restructuring or group restructuring or involving a change in control; (c) share award or for emolument; and (d) excluding issues of A shares or domestic shares. Based on the above criteria, we have identified an exhaustive list of 9 transactions (the “Comparable Issues”), which we consider sufficient, fair and representative.

# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Announcement date	Company name	Stock code	Market capitalisation on the last trading date prior to the respective subscription agreement <i>HK\$'million</i>	Issue size <i>HK\$'million</i>	Issue price <i>HK\$</i>	Premium/(discount) of the issue price over/to		Theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) <i>%</i>	Connected subscription? (Y/N)	Status as at the Latest Practicable Date
						the closing price of the share on the last trading day prior to the subscription agreement <i>%</i>	the average closing price for the 5 trading days immediately prior to the subscription agreement <i>%</i>			
18-Jul-25	Ev Dynamics (Holdings) Limited	476	154.35	27.00	0.45	(33.80)	(36.30)	not disclosed	N	Approved by shareholders on 29 August 2025, pending completion
8-Jul-25	CT Vision S.L. (International) Holdings Limited	994	142.91	43.20	0.36	133.77	104.08	not disclosed	Y	Approved by shareholders on 2 September 2025, pending completion
29-Jun-25	Sinohope Technology Holdings Limited	1611	1,382.28	89.64	1.66	(29.66)	(23.85)	6.36	Y	Approved by shareholders on 26 August 2025, pending completion
13-May-25	Universal Health International Group Holding Limited	2211	64.89	24.35	0.08	(1.23)	2.83	not disclosed	N	Approved by shareholders on 23 July 2025, pending completion
20-Apr-25	Daido Group Limited	544	17.41	2.79	0.04801	(19.98)	(18.90)	not disclosed	N	One subscription agreement completed on 21 July 2025; 2 subscription agreements completed on 22 July 2025
17-Apr-25	Kingsoft Cloud Holdings Limited	3896	24,315.77	404.46	5.83	(8.76)	(16.83)	1.56	Y	Completed on 17 June 2025
11-Apr-25	Zo Future Group	2309	1,891.63	130.00	1.86	(19.83)	(18.10)	2.31	Y	Completed on 10 June 2025
11-Apr-25	Anhui Expressway Company Limited — H Shares	995	5,423.11	522.31	10.45	(5.00)	(3.86)	not disclosed	Y	Completed on 9 June 2025
7-Mar-25	China Silver Technology Holdings Limited	515	91.80	22.60	0.1	23.46	53.37	not disclosed	N	Pending publication of circular
						Maximum	133.77	104.08	6.36	
						Minimum	(33.80)	(36.30)	1.56	
						Median	(8.76)	(16.83)	2.31	
						Average	4.33	4.72	3.41	
						Maximum (excluding the Outliers)	(5.00)	(3.86)	6.36	
						Minimum (excluding the Outliers)	(29.66)	(23.85)	1.56	
						Median (excluding the Outliers)	(14.30)	(17.47)	2.31	
						Average (excluding the Outliers)	(15.81)	(15.66)	3.41	
25-Jul-25	The Company		11,034.38	707.60		(15.34)	(16.20)	0.96	Y	

*Source: HKExnews website of the Stock Exchange*



## ***5.2 The Specific Mandate Subscription Price***

As illustrated in section 5.1 above, we noted that the discount(s) of the Specific Mandate Subscription Price was:

- (1) within the range of the Comparable Issues from discount of approximately 33.80% to premium of 133.77%, higher than the average premium of 4.33% and higher than the median discount of 8.76% of the Comparable Issues as compared with their respective closing prices on the last trading day or date of the corresponding subscription agreement; and
- (2) within the range of the Comparable Issues from discount of approximately 36.30% to premium of 104.08%, higher than the average premium of 4.72% and higher than the median discount of 16.83% of the Comparable Issues as compared with their respective closing prices on the last five trading days prior to the date of the corresponding subscription agreement.

On the other hand, when we take a closer look on the Comparable Issues, we note that the subscription price of share of CT Vision S.L. (International) Holdings Limited (Stock code: 994.hk, “**CT Vision**”) represented a premium of 133.77% and 104.08% of the share price of CT Vision over the closing price on the last trading date and last five trading days prior to the date of the corresponding subscription agreement, which are more than double of the then trading price and is not considered common. Besides, each of CT Vision, Ev Dynamics (Holdings) Limited, Universal Health International Group Holding Limited, Daido Group Limited and China Silver Technology Holdings Limited (collectively, the “**Outliers**”) (i) has the market capitalization amounted to merely around or less than 1% of that of the Company; (ii) has market capitalization of around or less than 10% of that of Sinohope Technology Holdings Limited, i.e. the sixth smallest market capitalization among the Comparable Issues; and (iii) has issue size less than 10% of the Specific Mandate Subscription. For comparison purpose, we have performed another analysis on the Comparable Issue (excluding the Outliers) and note that the discount(s) of the Specific Mandate Subscription Price was:

- (1) within the range of the Comparable Issues (excluding the Outlier) from discount of approximately 29.66% to discount of 5.00%, slightly lower than the average discount of 15.81% and slightly higher than the median discount of 14.30% of the Comparable Issues as compared with their respective closing prices on the last trading day or date of the corresponding subscription agreement; and
- (2) within the range of the Comparable Issues (excluding the Outlier) from discount of approximately 23.85% to discount of 3.86%, slightly higher than the average discount of 15.66% and slightly lower than the median discount of 17.47% of the Comparable Issues as compared with their respective closing prices on the last five trading days prior to the date of the corresponding subscription agreement.



## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Furthermore, the theoretical dilution effect of the Specific Mandate Subscription is smaller than that of all Comparable Issues.

In addition, taking into account:

- (1) the Share price surged since 2 June 2025 coupled with the prominent increase in trading volume in June 2025 and July 2025 against that in January 2025 to May 2025;
- (2) despite the surge of Share price which only happened since early June 2025, the Specific Mandate Subscription Price of HK\$14.90 per Share still represents considerable premium of approximately 28.7% over the Average Closing Price during the Review Period, which is considered favorable to the Group;
- (3) the discounts of the Specific Mandate Subscription are still smaller than the maximum discounts of the Comparable Issues, and are not significantly higher than the median discounts of the Comparable Issues;
- (4) the theoretical dilution effect of the Specific Mandate Subscription is smaller than that of all Comparable Issues;
- (5) the Specific Mandate Subscription Price is exactly equivalent to the Placing Price of HK\$14.90, which was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis among Crown Research, the Company and the Placing Agent. In particular, the Placing Agent is an independent third party from the Group and is believed to have conducted market research and assessment on the recent market sentiment, investors' appetite and the Group's financial position and prospect before agreeing on the Placing Price of HK\$14.90;
- (6) the Specific Mandate Subscription Price is exactly equivalent to the General Mandate Subscription Price of HK\$14.90, which was arrived at after arm's length negotiations between the Company and the Subscribers (who are independent third parties to the Group) with reference to, among other things, the prevailing market price of the Shares. In particular, the Subscribers are believed to have conducted market research and assessment on the recent market sentiment and the Group's financial position and prospect before agreeing on the General Mandate Subscription Price of HK\$14.90; and
- (7) completion of the Top-up Subscription and the General Mandate Subscriptions successfully took place on 7 August 2025, which indicates that the Specific Mandate Subscription Price is considered by independent places and subscribers to be a fair and reasonable price amid the current market situation,

the discounts of the Specific Mandate Subscription Price are considered acceptable.

## **6. Possible dilution effect on interests of Public Shareholders**

The attention of the Independent Shareholders is drawn to the section headed “Effect on the shareholding of the Company following completion of the Specific Mandate Subscription” in the Board Letter for the analysis on shareholding under various scenarios. As noted in the aforementioned section, the shareholding of the “Public Shareholders” (i) is approximately 74.498% as at the Latest Practicable Date and (ii) will be diluted to approximately 69.990% following completion of the Specific Mandate Subscription, representing a decrease in shareholding by approximately 4.508%.

We are aware of the Specific Mandate Subscription will incur a dilution effect on the shareholding of the existing public Shareholders. Nonetheless, having considered that (i) Independent Shareholders are given the chance to express their views on the terms of the Specific Mandate Subscription through their votes at the EGM; (ii) the Specific Mandate Subscription Shares, when allotted and issued, will be recognised entirely as equity of the Company which in turn will improve the gearing ratio, enlarge the capital base of the Group; (iii) the reasons for the Specific Mandate Subscription and the use of proceeds as discussed in section 2 above; and (iv) the terms of the Specific Mandate Subscription are fair and reasonable so far as the Independent Shareholders are concerned, we are of the view that the potential dilution effect on the shareholding interests of the public Shareholders to be acceptable.

## **7. Financial effects of the Specific Mandate Subscription**

### ***Liquidity***

Upon the completion of the Specific Mandate Subscription, the Group’s working capital and liquidity positions will be improved as the cash and cash equivalents will be increased by the net proceeds of approximately HK\$707.96 million.

Accordingly, the cash position, gearing ratio and current ratio of the Group are expected to be improved upon the completion of the Specific Mandate Subscription.

### ***Net assets value***

Upon completion of the Specific Mandate Subscription, the net assets of the Group are expected to increase as a result of the availability of the proceeds from the Specific Mandate Subscription. The equity of the Group is also expected to increase as a result of the issue of Specific Mandate Subscription Shares.

It should be noted that the aforementioned analyses are for illustrative purpose only and do not purport to represent how the financial position of the Group will be upon completion of the Specific Mandate Subscription.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

### RECOMMENDATION

Having considered the above principal factors and in particular:

- (1) the reasons for the Specific Mandate Subscription and use of proceeds as discussed in section 2 above;
- (2) our observation on the Share closing price trend and trading volume pattern during the Review Period as discussed in section 4.3 above;
- (3) our detailed analysis on the Specific Mandate Subscription Price as discussed in section 5.2 above; and
- (4) the potential dilution effect on the shareholding interests of the public Shareholders to be acceptable as discussed in section 6 above,

we are of the opinion that the terms of the Specific Mandate Subscription are fair and reasonable and in the interest of the Company and Shareholders as a whole. Accordingly, we would advise (i) the Independent Board Committee to recommend the Independent Shareholders; and (ii) the Independent Shareholders, to vote in favour of the ordinary resolution(s) to be proposed at the EGM to approve the Specific Mandate Subscription Agreement and the transactions contemplated thereunder.

Yours faithfully,  
For and on behalf of  
**Grand Moore Capital Limited**  
**Florence Ng**  
*Associate Director*

*Note:*

Ms. Florence Ng is a licensed person under the SFO to undertake type 6 regulated activity (advising on corporate finance) and is a responsible officer in respect of Grand Moore Capital Limited's type 6 regulated activity (advising on corporate finance). Ms. Ng has over 10 years of experience in the corporate finance industry in Hong Kong.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) The Directors' or chief executive's interests or short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations

Based on the register kept by the Company, as at the Latest Practicable Date, the interests or short positions of each Director or chief executive of the Company in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and to the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were taken or deemed to have under such provisions of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) set out in Appendix C3 of the Listing Rules, were as follows:

Name of Director	Capacity in which Shares were held	Number of the Shares (L) (Note 1)	Approximate percentage of the Shares to total issued Shares	Number of the underlying shares involved (L) (Note 1)	Total number of Shares and underlying shares involved (L) (Note 1)	Approximate percentage of total number of Shares and underlying shares to total issued Shares (Note 7)
Mr. Lee Kam Hung Lawrence	Beneficial owner	—	—	28,000 (Note 2)	28,000	0.004%
Mr. Cui Song	Beneficial owner	—	—	560,000 (Note 3)	560,000	0.076%
Mr. Tiu Ka Chun, Gary	Beneficial owner	285,000	0.038%	832,000 (Note 4)	1,117,000	0.151%
Mr. Yang Chao	Beneficial owner	—	—	178,250 (Note 5)	178,250	0.024%
Mr. Chau Shing Yim, David	Beneficial owner	20,000	0.003%	300,000 (Note 6)	320,000	0.043%
Mr. Jia Hang	Beneficial owner	250,000	0.034%	—	250,000	0.034%

*Notes:*

- (1) The letter “L” denotes the long position in the Shares.
- (2) These represent the 28,000 share awards granted under the 2025 Share Award Scheme and will be vested on 13 May 2026.
- (3) These represent the 560,000 share awards granted under the 2025 Share Award Scheme and will be vested on 13 May 2026.
- (4) These represent the (i) 600,000 share options of the Company granted under the 2012 Share Option Scheme and 2021 Share Option Scheme; and (ii) 232,000 share awards granted under the 2025 Share Award Scheme and will be vested on 13 May 2026.
- (5) These represent the 178,250 share awards granted under the 2025 Share Award Scheme and will be vested on 13 May 2026.
- (6) These represent the 300,000 share options of the Company granted under the 2012 Share Option Scheme and 2021 Share Option Scheme.
- (7) The percentage represents the total number of Shares and underlying shares divided by the number of the Company’s issued shares of 737,801,184 Shares as at the Latest Practicable Date.

As at the Latest Practicable Date: (i) save as disclosed above, none of the Directors was a director or employee of a company which had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; (ii) save as disclosed above, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and to the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were taken or deemed to have under such provisions of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, to be notified to the Company and the Stock Exchange pursuant to the Model Code.

**(b) Substantial Shareholders' interests or short positions in the Shares and underlying Shares**

*Long Positions in the Shares*

Based on the register kept by the Company, as at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, the following persons, had interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

Name	Nature of interest	Number of Shares interested (L) (Note 1)	% of issued share capital of the Company (Note 2)
Crown Research Investments Limited	Beneficial owner	235,118,000	31.867%
DeltaByte Holdings Limited	Interest of controlled corporation	235,118,000	31.867%
Liu Shuai	Interest of controlled corporation	235,118,000	31.867%

*Notes:*

- (1) The letter "L" denotes the long position in the Shares.
- (2) The percentage represents the number of shares of the Company divided by the number of the Company's issued shares of 737,801,184 Shares as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

### 3. COMPETING BUSINESS

As at the Latest Practicable Date, to the best knowledge and belief of the Directors after having made all reasonable enquiries, none of the Directors and their respective close associates were considered to have any interests in businesses which competed or were likely to compete, either directly or indirectly, with the businesses of the Group.

#### 4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service contract with the Company or any member of the Group, excluding contracts expiring or which may be terminated by the employer within one year without payment of any compensation, other than statutory compensation.

#### 5. DIRECTORS' INTEREST IN ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any asset which had been, since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Company were made up) and up to the Latest Practicable Date, acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

#### 6. DIRECTORS' INTEREST IN CONTRACT

There was no contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date in which any Director was materially interested and which was significant to the business of the Group.

#### 7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there was no material adverse changes in the financial or trading position of the Group since 31 December 2024, the date to which the latest published audited consolidated accounts of the Group were made up.

#### 8. LITIGATION

As at the Latest Practicable Date, there were no litigation or claims of material importance, known to the Directors, pending or threatened against any member of the Group.

#### 9. EXPERT'S QUALIFICATION AND CONSENT

The following is the qualification of the expert who has given advice and recommendations which are contained in this circular:

Name	Qualifications
Grand Moore Capital	a corporation licensed by the Securities and Futures Commission to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

Grand Moore Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter or report (as the case may be) and references to its name, in the form and context in which they respectively appear.

As at the Latest Practicable Date, the above expert:

- (a) did not have any shareholding, either directly or indirectly, in any member of the Group;
- (b) did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (c) did not have any interest, either directly or indirectly, in any assets which have been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024 (the date to which the latest published audited accounts of the Company were made up).

The letter from Grand Moore Capital dated 8 September 2025 set out on pages 23 to 49 in this circular was given for incorporation in this circular.

#### **10. MISCELLANEOUS**

- (a) The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- (b) The principal place of business in Hong Kong of the Company is situated at 39/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.
- (c) The company secretary of the Company is Ms. Kuo Yuen Fan. She is currently a member of the Hong Kong Institute of Corporate Governance.
- (d) The Company's principal share registrar and transfer office is Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company's Hong Kong branch share registrar and transfer office is Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (e) This circular has been printed in English and Chinese; in the event of inconsistency, the English version shall prevail.

#### **11. DOCUMENTS ON DISPLAY**

Copies of the Specific Mandate Subscription Agreement will be available on (i) the website of the Company (<https://group.osl.com>); and (ii) the website of the Stock Exchange ([www.hkex.com](http://www.hkex.com)) during the period of 14 days from the date of this circular.



**OSL**

**OSL Group Limited**

**OSL集團有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 863)**

Unless otherwise specified, terms defined in this notice shall have the same meanings in the circular of the Company dated 8 September 2025 (the “**Circular**”). Details regarding the resolutions in this notice are set out in the Circular.

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “**EGM**”) of OSL Group Limited (the “**Company**”) will be held at 39/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong on Friday, 26 September 2025 at 10:30 a.m., or at any adjournment thereof, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

**ORDINARY RESOLUTION**

1. To consider and, if thought fit, pass with or without modification the following resolution as an ordinary resolution:

**“THAT**

- (a) the specific mandate subscription agreement (the “**Specific Mandate Subscription Agreement**”) dated 25 July 2025 (a copy of which has been produced to the meeting marked “A” and signed by the chairman of the meeting for the purpose of identification) and entered into by the Company as issuer and Crown Research Investments Limited as subscriber in relation to the subscription of a maximum of 47,518,000 new shares of the Company (the “**Specific Mandate Subscription Shares**”) at the subscription price of HK\$14.90 per Specific Mandate Subscription Share and the transactions contemplated therein be and are hereby approved, confirmed and ratified;
- (b) the directors of the Company (the “**Directors**”) be and are hereby granted a specific mandate to exercise all the powers of the Company to allot and issue the Specific Mandate Subscription Shares, subject to and in accordance with the terms and conditions set out in the Specific Mandate Subscription Agreement. This specific mandate so granted is in addition to, and shall not prejudice nor revoke any general or specific mandate(s) which has/have been granted or may from time to time be granted to the Directors by the shareholders of the Company at, before or after the passing of this resolution; and

## NOTICE OF EGM

- (c) any one Director be and is hereby authorised to sign, execute, perfect and deliver all such documents and deeds, and do all such acts, matters and things as are, in the opinion of such Director, desirable or expedient to give effect to the Specific Mandate Subscription Agreement, all the transactions contemplated thereunder and/or any matter ancillary or incidental thereto (including without limitation the allotment and issue of the Specific Mandate Subscription Shares pursuant thereto), to agree to such variations, amendments or waivers to or of any of the provisions of the Specific Mandate Subscription Agreement and all documents ancillary or incidental thereto as are, in the opinion of such Director, not of a material nature and in the interest of the Company, and to effect or implement any other matter referred to in this resolution.”

Yours faithfully,  
By order of the Board  
**OSL Group Limited**  
**Cui Song**

*Chief Executive Officer and Executive Director*

Hong Kong, 8 September 2025

*Notes:*

1. Any member of the Company entitled to attend and vote at the EGM is entitled to appoint one or (in respect of a member who is the holder of two or more shares) more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. A proxy form of the EGM is enclosed. If the appointer is a corporation, the proxy form must be made under its seal or under the hand of an officer or attorney duly authorised on its behalf.
3. Where there are joint registered holders of any shares, any one of such persons may vote at the EGM (or any adjournment thereof), either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's branch registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours (i.e., 10:30 a.m. on Wednesday, 24 September 2025) before the time appointed for holding the EGM or any adjournment thereof. Delivery of an instrument appointing a proxy shall not preclude a shareholder from subsequently attending and voting in person at the EGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For the purpose of ascertaining shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 23 September 2025 to Friday, 26 September 2025, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, Shareholders must lodge all transfer documents accompanied by the relevant share certificates for Registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 22 September 2025. The record date of the attending and voting at the EGM is Friday, 26 September 2025.
6. All voting by the members at the EGM (or at any adjournment) shall be conducted by way of poll.

## NOTICE OF EGM

7. If tropical cyclone warning signal no. 8 or above, “extreme conditions” caused by super typhoons or a black rainstorm warning is in effect at any time after 7:00 a.m. on Friday, 26 September 2025, the EGM will be adjourned and further announcement for details of alternative meeting arrangements will be made. The EGM will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the EGM under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.
8. As at the date of this notice, the executive Directors are Mr. Cui Song, Mr. Tiu Ka Chun, Gary, Ms. Xu Kang and Mr. Yang Chao, the non-executive Director is Mr. Lee Kam Hung Lawrence and the independent non-executive Directors are Mr. Chau Shing Yim, David, Mr. Yang Huan and Mr. Jia Hang.