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PROFIT WARNING

OSL Group Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) makes this announcement in accordance with Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**Securities and Futures Ordinance**”).

The board of directors (the “**Board**”) of the Group wishes to inform the shareholders (the “**Shareholders**”) and potential investors of the Group that, based on the information currently available to the Board and preliminary review of the Group’s unaudited consolidated management accounts for the year ended 31 December 2025 (the “**FY2025**”), the Group expects to record net loss from continuing operations for FY2025 ranging from HK\$370 million to HK\$430 million, as compared to a profit from continuing operations of approximately HK\$55 million for the year ended 31 December 2024 (the “**FY2024**”), as the Group made essential investment to lay a robust foundation for future growth. Despite the anticipated net loss, the Group’s business continues to demonstrate robust momentum:

- (i) Our income from digital assets and blockchain platform business (“**IFRS income**”) is expected to range from HK\$450 million to HK\$530 million for FY2025, representing an increase of 20.0% to 41.3% as compared to IFRS income of approximately HK\$375 million in FY2024; and
- (ii) Our adjusted income from digital assets and blockchain platform business (“**adjusted non-IFRS income**”)¹ is expected to range from HK\$490 million to HK\$570 million for FY2025, representing a substantial increase of 129.0% to 166.4% as compared to adjusted non-IFRS income of approximately HK\$214 million in FY2024, reflecting sustained growth in the Group’s core business activities.

¹ *The Group considers the adjusted non-IFRS income, by excluding the impact of (i) net fair value loss/gain on digital assets; and (ii) net loss/gain of digital assets used in facilitation of digital asset trading and payment business, to better illustrate the Group’s underlying operational performance. Adjusted non-IFRS income for the year is not a measure required by or presented in accordance with International Financial Reporting Standard (“IFRS”).*

The Board considers that relative to the profit recorded in FY2024, the Group's financial performance in FY2025 was primarily impacted by the following factors:

- (i) Continued investment in our strategic global expansion, including staff hiring, IT infrastructure build-out, and other operating expenditures to establish and scale our global operational capabilities. While the incremental costs from these investments are expected to be approximately HK\$400 million to HK\$440 million higher than FY2024, these outlays have delivered tangible results, which materially expanding our global footprint and our product offering and driving the Group's year-on-year growth of over 100% in adjusted non-IFRS income;
- (ii) Driven by the prevailing downward trend in digital asset prices during the fourth quarter of 2025, a non-cash net fair value loss from remeasurement of digital assets held for trading purposes by the Group is expected to be approximately HK\$40 million to HK\$50 million in FY2025, as compared to a net fair value gain of HK\$161 million in FY2024;

In addition, a non-cash net fair value loss from revaluation of digital assets held for long-term capital appreciation is also expected to be approximately HK\$40 million to HK\$50 million in FY2025.

- (iii) One-off professional service fees and related expenses incurred for strategic M&A activities and global license applications, are expected to be approximately HK\$30 million to HK\$40 million in FY2025.

The Group achieved a series of milestones across its strategic pillars during the year including the expansion of its product offerings through the successful launch of OSL Pay, one of the key pillars of the Group's payment strategic advancement, which has already emerged as an important core business income driver in FY2025. In addition, the Group solidified its market leadership on trading business in Hong Kong. Despite elevated digital asset market volatility, the Group has achieved significant growth in transaction volumes and income in FY2025 as compared to FY2024, supported by increasing demand for regulated digital asset services.

The Company is still in the process of finalizing the Group's annual results for FY2025. The information contained in this announcement is only based on the Board's preliminary assessment of the Group's unaudited consolidated management accounts for the FY2025 and other information currently available to the Board, which are subject to potential adjustment and have not been reviewed by the Company's auditors or audit committee. The Shareholders and potential investors of the Company are advised to read the annual results announcement of the Group for FY2025, which is expected to be published in March 2026. The Company will make further announcements as appropriate in accordance with the Listing Rules and/or the Inside Information Provisions.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board of

OSL Group Limited

Cui Song

Executive Director and Chief Executive Officer

Hong Kong, 22 January 2026

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