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OSL

OSL Group Limited

OSL集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 863)

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Overall Coordinator, Sole Placing Agent and Capital Market Intermediary

Morgan Stanley

The Board is pleased to announce that on 28 January 2026 (after trading hours), the Company, the Vendor and the Sole Placing Agent entered into the Placing and Subscription Agreement, pursuant to which (i) the Vendor has agreed to sell, and the Sole Placing Agent has agreed to act as agent of the Vendor to procure, on a best effort basis, not less than six Placées to purchase, the Placing Shares at the Placing Price of HK\$14.90 per Placing Share, and (ii) the Vendor has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, the Top-up Subscription Shares at the Top-up Subscription Price which is equivalent to the Placing Price of HK\$14.90 per Top-up Subscription Share under the General Mandate (and such number of Top-up Subscription Shares shall be the same as the number of Placing Shares actually placed by the Sole Placing Agent pursuant to the Placing and Subscription Agreement).

Assuming the Placing Shares are placed in full, the Placing Shares represent approximately 13.2% of the existing issued share capital of the Company as at the date of this announcement and approximately 11.6% of the issued share capital of the Company as enlarged by the allotment and issue of the Top-up Subscription Shares immediately following the closing of the Top-up Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription).

The gross proceeds from the Top-up Subscription are expected to be approximately HK\$1,560.0 million, while the net proceeds from the Top-up Subscription, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the Placing and the Top-up Subscription, are estimated to be approximately HK\$1,549.9 million.

Completion of the Placing and the Top-up Subscription is subject to the satisfaction of the conditions precedent set out in the Placing and Subscription Agreement. As the completion of the Placing and the Top-up Subscription may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

The Board is pleased to announce that on 28 January 2026 (after trading hours), the Company, the Vendor and the Sole Placing Agent entered into the Placing and Subscription Agreement, pursuant to which (i) the Vendor has agreed to sell, and the Sole Placing Agent has agreed to act as agent of the Vendor to procure, on a best effort basis, not less than six Placées to purchase, the Placing Shares at the Placing Price of HK\$14.90 per Placing Share, and (ii) the Vendor has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, the Top-up Subscription Shares at the Top-up Subscription Price which is equivalent to the Placing Price of HK\$14.90 per Top-up Subscription Share under the General Mandate (and such number of Top-up Subscription Shares shall be the same as the number of Placing Shares actually placed by the Sole Placing Agent pursuant to the Placing and Subscription Agreement).

THE PLACING AND SUBSCRIPTION AGREEMENT

Date:

28 January 2026

Parties:

- (i) the Company;
- (ii) the Vendor; and
- (iii) the Sole Placing Agent.

THE PLACING

Number of Placing Shares

104,698,000 existing Shares beneficially owned by the Vendor, representing in aggregate approximately 13.2% of the existing issued share capital of the Company as at the date of this announcement and approximately 11.6% of the issued share capital of the Company as enlarged by the allotment and issue of the Top-up Subscription Shares immediately following the closing of the Top-up Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription).

Placing Price

The Placing Price is HK\$14.90 per Share and represents:

- (i) a discount of approximately 17.2% to the closing price of HK\$18.00 per Share as quoted on the Stock Exchange on the Last Trading Date; and
- (ii) a discount of approximately 13.7% to the average closing price of approximately HK\$17.26 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the Last Trading Date.

The Placing Price is exclusive of brokerage, trading fees, stamp duty, transaction fees and levies.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis among the Vendor, the Company and the Sole Placing Agent. The Directors consider that the Placing Price and the terms and conditions of the Placing and Subscription Agreement are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Rights of the Placing Shares

The Placing Shares will be sold free from all liens, charges and encumbrances, and together with all rights attaching to them as at the date of the Transaction Date, including the right to receive all dividends declared, made or paid in respect of the Placing Shares on or after the Transaction Date.

Lock up

The Vendor has undertaken to the Sole Placing Agent that (except for the sale of the Placing Shares pursuant to the Placing and Subscription Agreement) for a period of 90 days from the Placing Closing Date, it will not and will procure that none of its nominees and companies controlled by it and trusts associated with it (whether individually or together and whether directly or indirectly) will:

- (i) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares (including the Top-up Subscription Shares) or any interests therein beneficially owned or held by the Vendor or any securities convertible into or exercisable or exchangeable for or substantially similar to any such Shares or interests; or
- (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or
- (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above,

unless with the prior written consent of the Sole Placing Agent.

The Company has undertaken to the Sole Placing Agent, and the Vendor has undertaken to the Sole Placing Agent to procure, that for a period of 90 days from the Placing Closing Date, the Company will not, except for the Top-up Subscription Shares and save pursuant to (1) the terms of any employee share incentive scheme of the Company, (2) bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with its articles of association, or (3) any potential issuance of new Shares for the proposed dual listing of the Company's Shares in the United States:

- (i) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Share(s) or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to Shares or interest in Shares; or
- (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above; or
- (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above,

without first having obtained the written consent of the Sole Placing Agent.

Independence of the Sole Placing Agent and the Placees

The Placing Shares will be placed by the Sole Placing Agent, on a best effort basis, to not less than six Placees who are independent professional, institutional and/or individual investors who and whose ultimate beneficial owners are Independent Third Parties. It is not expected that any Placee will become a substantial shareholder of the Company immediately after completion of the Placing.

To the best of the knowledge, information and belief of the Directors, the Sole Placing Agent and the Placees to be procured by the Sole Placing Agent and the ultimate beneficial owners of the Placees are or will be, as the case may be, Independent Third Parties.

Conditions Precedent of the Placing

Completion of the Placing shall be subject to the following conditions:

- (i) before the completion of the Placing, there shall not have occurred:
 - (a) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or
 - (b) any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange (save and except for any trading halt in relation to the Placing and/or the Top-up Subscription), or (b) generally on the Stock Exchange, the London Stock Exchange, the New York Stock Exchange, the Nasdaq National Market; or
 - (c) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom, the Cayman Islands or any member of the EEA of a national emergency or war or other calamity or crisis; or
 - (d) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom, the Cayman Islands or any member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom, the Cayman Islands or any member of the EEA; or

- (e) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom, the Cayman Islands or any member of the EEA or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the reasonable judgment of the Sole Placing Agent, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

- (ii) the representations and warranties made by any of the Company and the Vendor pursuant to the Placing and Subscription Agreement being true and accurate and not misleading as of the date of the Placing and Subscription Agreement and the Placing Closing Date; and
- (iii) each of the Company and the Vendor having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing and Subscription Agreement on or before the Placing Closing Date.

Completion of the Placing

Subject to the conditions mentioned above, the completion of the Placing shall take place on the Placing Closing Date, or such other time and/or date as may be agreed between the Vendor and the Sole Placing Agent.

Completion of the Placing is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing and Subscription Agreement. As the completion of the Placing may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

THE TOP-UP SUBSCRIPTION

Top-up Subscription Shares

104,698,000 new Shares (which shall be equal to the number of Placing Shares actually placed by the Sole Placing Agent pursuant to the Placing and Subscription Agreement) to be allotted and issued to the Vendor, in aggregate, represent: (i) approximately 13.2% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 11.6% of the issued share capital as enlarged by the allotment and issue of the Top-up Subscription Shares following the completion of the Top-up Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription).

Top-up Subscription Price

The Top-up Subscription Price per new Share is equivalent to the Placing Price of HK\$14.90 per Share. The aggregate value of the Top-up Subscription Shares is approximately HK\$1,560.0 million and the aggregate nominal value of the Top-up Subscription Shares is HK\$1,046,980.

The Directors consider that the terms of the Top-up Subscription are fair and reasonable under the current market conditions and are in the best interests of the Company and the Shareholders as a whole.

Ranking of the Top-up Subscription Shares

The Top-up 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 Top-up Subscription including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment of the Top-up Subscription Shares.

Conditions of the Top-up Subscription

Completion of the Top-up Subscription shall be conditional upon the fulfilment upon the fulfilment of the following conditions:

- (a) the Listing Committee granting listing of and permission to deal in the Top-up Subscription Shares (and such listing and permission not subsequently revoked prior to the delivery of definitive share certificates representing the Top-up Subscription Shares); and
- (b) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement.

The Placing and Subscription Agreement has not provided for the right of the parties to waive the above conditions. If the conditions are not fulfilled within 14 days after the date of the Placing and Subscription Agreement, or such later date as may be agreed between the Company and the Vendor, the obligations and liabilities of the Vendor and the Company under the Top-up Subscription shall be null and void and neither the Company nor the Vendor shall have any claim against the other for costs, damages, compensation or otherwise.

Closing of the Top-up Subscription

Closing of the Top-up Subscription shall take place on the second Business Day after the date upon which the last of the conditions to be satisfied shall have been so satisfied, provided that it shall take place on a date no later than a date falling 14 days after the date of the Placing and Subscription Agreement (or such other time and/or date as the Vendor and the Company may agree in writing).

Completion of the Top-up Subscription is subject to the satisfaction of the conditions precedent set out in the Placing and Subscription Agreement. As the completion of the Top-up Subscription may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

APPLICATION FOR LISTING OF THE TOP-UP SUBSCRIPTION SHARES

Application(s) will be made by the Company to the Listing Committee for the listing of and permission to deal in the Top-up Subscription Shares.

GENERAL MANDATE

By an ordinary resolution of the Shareholders passed on 21 January 2026, the General Mandate was granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of the then issued share capital of the Company as at the date of the EGM. Under the General Mandate, the Company is authorised to issue up to 158,919,070 Shares under the General Mandate. Since the grant of the General Mandate on 21 January 2026 and up to the date of this announcement, the Directors have not exercised their power to allot or issue any new Shares pursuant to such General Mandate.

The Top-up Subscription Shares will be allotted and issued under the General Mandate. Accordingly, no separate Shareholders' approval is required for the issue of the Top-up Subscription Shares.

INFORMATION ON THE COMPANY AND 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 and globally.

INFORMATION ON THE VENDOR

The Vendor 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 many projects and companies in the sector.

REASONS FOR AND BENEFITS OF THE PLACING AND THE TOP-UP SUBSCRIPTION

The Company's current cash and cash equivalents are reserved for (i) satisfying the minimum capital requirement to fulfill the adequacy of financial resources under the relevant rules and regulations; (ii) meeting the Group's general working capital requirements; and (iii) funding the intended use of proceeds to support the Group's strategic acquisition initiatives and the developments of global business and new business initiatives, including payment and stablecoin initiatives. Please refer to the section headed "Fund raising activity by the Company in the past twelve months" in this announcement.

In view of the current capital market conditions, the Directors consider that the Placing and the Top-up Subscription represent a good opportunity for the Company to raise further capital for the Company, while at the same time broadening its shareholder and capital base. The Company also believes that the Placing and Top-up Subscription will attract long-term institutional investors, reflecting their recognition of the Company's fundamentals and long-term investment value.

The Directors (including the independent non-executive Directors) also consider the terms of the Placing and the Top-up Subscription are fair and reasonable under the current market conditions and are in the best interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS OF THE TOP-UP SUBSCRIPTION

The gross proceeds from the Top-up Subscription are expected to be approximately HK\$1,560.0 million, while the net proceeds from the Top-up Subscription, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the Placing and the Top-up Subscription, are estimated to be approximately HK\$1,549.9 million. The estimated net Top-up Subscription Price, after deducting such fees, costs and expenses, is approximately HK\$14.80 per Top-up Subscription Share.

The Company intends to apply the total amount of net proceeds from the Top-up Subscription as follows:

- (i) approximately 30% (or approximately HK\$465.0 million) for strategic acquisitions initiatives.

As the global digital assets industry continues to see strong growth momentum, including Hong Kong, especially with recent regulatory developments from the passing of the U.S. GENIUS Act of 2025 in the United States to the Stablecoins Bill in Hong Kong, the Group plans to selectively seek strategic investments and acquisition opportunities that create synergies with its global business.

The Group has made major progress and announced several acquisitions in the past fourteen months, including the acquisition of licensed digital asset exchanges in international markets. In particular, the Group acquired, among others, (i) OSL Pay S.R.L. (formerly known as Saintpay S.R.L) which is principally engaged in the provision of virtual currency and digital portfolio services with a virtual asset service provider registration with the Organismo Agenti e Mediatori in Italy; (ii) OSL Canada Limited (formerly known as MultiExchange Canada Limited), which holds a Money

Services Business licence issued by the Financial Transactions and Reports Analysis Centre of Canada which allows the entity to operate a payment service business; (iii) OSL Japan Limited (formerly known as CoinBest K.K.), a licensed crypto asset exchange service provider in Japan; (iv) EvergreenCrest Holdings Ltd., which holds entities which hold licenses in relation to crypto trading in Indonesia; and (v) Banxa Holding Inc., a leading infrastructure provider which was formerly listed on the TSX Venture Exchange which empowers businesses to embed crypto seamlessly into their existing platforms and unlocks new opportunities in the rapidly evolving crypto economy, facilitating buying and selling of crypto.

The Group's M&A strategy focuses on identifying targets that can accelerate the execution of its core business strategy. The Group remains committed to investing resources to scale overseas operations after laying the solid foundation through both organic and inorganic growth in 2024 and 2025. 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. As of the date of this announcement, the Company has not entered into any binding terms or agreements with respect to specific acquisition or investment targets.

- (ii) approximately 35% (or approximately HK\$542.5 million) will be used for the developments of global business initiatives, including payment services and stablecoin business.

Payment services — approximately 13.2% of the net proceeds from the Top-up Subscription (or approximately HK\$204.5 million) will be used for the development of the payment business. In April 2025, the Group expanded the product offerings following the launch of OSL Pay, providing on/off-ramp services and making fiat-to-crypto conversion more convenient and accessible. OSL Pay has swiftly contributed approximately 28.6% of total revenue for the six months ended 30 June 2025. In January 2026, the Group has also completed the acquisition of Banxa Holding Inc.. Through OSL Pay and Banxa, the Group provide seamless global on/off-ramp services for clients' on-chain payment needs, across a wide range of digital asset exchanges and digital wallet providers. The further development of the payment business is fully aligned with the Group's core strengths in the digital assets space.

Stablecoin business — approximately 21.8% of the net proceeds from the Top-up Subscription (or approximately HK\$338.0 million) will be used for the development of the stablecoin business. In December 2025, the Group announced plans to launch USDGO, a USD-denominated stablecoin scheduled for release in the first quarter of 2026, in partnership with Anchorage Digital Bank, N.A, a federally chartered national trust bank in the United States and a Permitted Payment Stablecoin Issuer under the U.S. GENIUS Act of 2025. Under this arrangement, Anchorage will serve as the stablecoin issuer and will be responsible for reserve asset management, while the Group will focus on branding and distribution of USDGO to its client base. It is intended to promote the adoption of USDGO initially within the Group's ecosystem for use in digital asset trading and cross-border stablecoin payments.

As 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 planning to the launch of USDGO allowing the Group to generate interest income and offer trading fee discounts to clients.

- (iii) approximately 15% (or approximately HK\$232.4 million) will be used for product and technology infrastructure development, in particular (i) the development and strengthening the existing product offerings and introducing new products in trading services, payment services and other services that are fully aligned with applicable regulatory frameworks; and (ii) investment in the Group's security and risk management infrastructure to support long-term growth and reinforcing trust, mainly through upgrading the cybersecurity applications by working with industry-leading suppliers to develop tailored cybersecurity systems and procure related hardware, software and professional services.
- (iv) approximately 20% (or approximately HK\$310.0 million) will be used for general working capital and other general corporate purpose to support the growth of the Group's global operations, including but not limited to marketing and brand-building initiatives, talent retention, and other overhead costs essential for maintaining the Group's day-to-day business operations.

FUND RAISING ACTIVITY BY THE COMPANY IN THE PAST TWELVE MONTHS

The Company completed the 2025 Top-up Subscription and the 2025 General Mandate Subscriptions on 7 August 2025 and the 2025 Specific Mandate Subscription on 2 October 2025 and the relevant information is as follows:

Date of announcements	Details of equity fundraising activity	Net proceeds	Intended and actual use of proceeds
25 July 2025, 7 August 2025, 2 October 2025	2025 Top-up Subscription	HK\$1,488.9 million	<i>Intended use of proceeds</i> (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.
	2025 General Mandate Subscriptions	HK\$139.2 million	
	2025 Specific Mandate Subscription	HK\$708.0 million	
			<i>Actual use of proceeds</i> The aggregate net proceeds from the 2025 Top-up Subscription, 2025 General Mandate Subscriptions and 2025 Specific Mandate Subscription is HK\$2,336.1 million. As of 21 January 2026, being the latest practicable date for ascertaining such information, 50.0% of the aggregate net proceeds from the 2025 Top-up Subscription, the 2025 General Mandate Subscriptions and the 2025 Specific Mandate Subscription have been utilised as follows: (i) 23.4% for supporting the Group's strategic acquisition initiatives (including the acquisition of Banxa Holding Inc., which was completed on 2 January 2026); (ii) 6.6% for the developments of global business and new business initiatives, including payment and stablecoin initiatives (in particular the development of stablecoin and payment businesses and applications for digital asset and payment related licenses in multiple jurisdictions); and (iii) 20.0% for general corporate purposes, including day-to-day operational costs such as payroll, office expenses, marketing expenses, utilities and administrative fees.

It is expected that the remaining 50.0% of the aggregate net proceeds will be fully utilised by 31 December 2026.

EFFECT ON THE SHAREHOLDING OF THE COMPANY FOLLOWING COMPLETION OF THE PLACING AND THE TOP-UP SUBSCRIPTION

As at the date of this announcement, the Company has 794,595,352 Shares in issue. Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately following the completion of the Placing but before the completion of the Top-up Subscription; and (iii) immediately following the completion of the Placing and the Top-up Subscription, assuming that the Placing Shares are placed in full and that there are no changes in the issued share capital of the Company between the date of this announcement and up to completion of the Top-up Subscription other than the allotment and issue of the Top-up Subscription Shares, for illustration purposes only:

		As at the date of this announcement		Immediately following the completion of the Placing but before the completion of the Top-up Subscription		Immediately following the completion of the Placing and the Top-up Subscription	
		Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Directors (Note 1)	<i>Note</i>						
Mr. Tiu Ka Chun, Gary	1	285,000	0.036%	285,000	0.036%	285,000	0.032%
Mr. Chau Shing Yim, David	1	20,000	0.003%	20,000	0.003%	20,000	0.002%
Mr. Jia Hang		250,000	0.031%	250,000	0.031%	250,000	0.028%
Sub-total		555,000	0.070%	555,000	0.070%	555,000	0.062%
Substantial Shareholder							
Mr. Liu	2	235,118,000	29.589%	130,420,000	16.413%	235,118,000	26.145%
Public Shareholders							
The Placees		—	—	104,698,000	13.176%	104,698,000	11.642%
Other public Shareholders		558,922,352	70.341%	558,922,352	70.341%	558,922,352	62.151%
Total		794,595,352	100%	794,595,352	100%	899,293,352	100%

Notes:

- (1) As at the date of this announcement, each of Mr. Tiu Ka Chun, Gary and Mr. Chau Shing Yim, David was a holder of share options and/or awarded shares of the Company under the Company's share schemes. As such share options and awarded shares had not been exercised or vested as at the date of this announcement, the above table does not include any interests in the underlying Shares to be issued to the Directors in respect of the share options or awarded shares granted to them.
- (2) As at the date of this announcement, Mr. Liu is indirectly interested in 235,118,000 Shares through his controlled corporations, the Vendor and DeltaByte Holdings Limited, whereas the Vendor is a wholly-owned subsidiary of DeltaByte Holdings Limited which in turn is wholly owned by Mr. Liu.
- (3) Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“2025 General Mandate Subscriptions”	the conditional subscription agreement dated 25 July 2025 entered into between the Company as the issuer and WK Triangulum Investment Limited in respect of the issue and subscription of 2,633,500 new Shares and the conditional subscription agreement dated 25 July 2025 entered into between the Company as the issuer and Brand Wisdom Limited in respect of the issue and subscription of 6,710,500 new Shares
“2025 Specific Mandate Subscription”	the subscription of 47,518,000 Shares by the Vendor pursuant to the terms and conditions of the subscription agreement dated 25 July 2025 entered into between the Company as the issuer and the Vendor as the subscriber
“2025 Top-up Subscription”	the subscription of 101,194,000 Shares by the Vendor pursuant to the placing and subscription agreement entered into between the Company, the Vendor and Macquarie Capital Limited dated 25 July 2025
“Anchorage”	Anchorage Digital Bank, N.A.
“associate(s)”	has the meaning as ascribed to it in the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday) on which banks are generally open for business in Hong Kong
“Company”	OSL Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 863)
“connected person(s)”	has the meaning as ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“EEA”	the European Economic Area
“EGM”	the extraordinary general meeting of the Company held on 21 January 2026

“General Mandate”	the general mandate granted to the Directors by the Shareholders pursuant to an ordinary resolution of the Company passed at the EGM 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 158,919,070 new Shares may fall to be allotted and issued as at the date of this announcement
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/are not a connected person(s) of the Company within the meaning of the Listing Rules
“Last Trading Date”	28 January 2026, being the last trading day immediately prior to the signing of the Placing and Subscription Agreement
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Mr. Liu”	Mr. Liu Shuai, who is the indirect shareholder and sole director of the Vendor and a substantial shareholder of the Company
“Placees”	professional, institutional and other investors whom the Sole Placing Agent has procured to purchase any of the Placing Shares pursuant to its obligations under the Placing and Subscription Agreement
“Placing”	the placing of the Placing Shares to the Placees pursuant to the Placing and Subscription Agreement
“Placing and Subscription Agreement”	the placing and subscription agreement entered into between the Company, the Vendor and the Sole Placing Agent dated 28 January 2026 in respect of the Placing and the Top-up Subscription

“Placing Closing Date”	two Business Days after the Transaction Date or such other date as the Vendor and the Sole Placing Agent may agree in writing
“Placing Price”	HK\$14.90 per Placing Share
“Placing Shares”	a total of 104,698,000 Shares beneficially owned by the Vendor and to be sold pursuant to the Placing and Subscription Agreement
“PRC”	the People’s Republic of China and, except where the context requires and only for the purpose of this announcement, do not include Taiwan, Hong Kong or the Macau Special Administrative Region of the PRC
“Shareholders”	the holders of the issued Shares
“Shares”	the ordinary shares of the Company with a par value of HK\$0.01 each in the share capital of the Company
“Sole Placing Agent”	Morgan Stanley Asia Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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 the Vendor pursuant to the Placing and Subscription Agreement
“Top-up Subscription Price”	HK\$14.90 per Top-up Subscription Share
“Top-up Subscription Shares”	an aggregate of 104,698,000 new Shares to be allotted and issued by the Company and subscribed by the Vendor under the Placing and Subscription Agreement
“Transaction Date”	the date when the sale of the Placing Shares shall be reported as a cross-trade to the Stock Exchange which shall be (i) 29 January 2026 or, (ii) if dealings in the Shares on the Stock Exchange are suspended at all times on 29 January 2026, the first day on which dealings resume and the cross-trade can be reported to the Stock Exchange in accordance with its rules, or such other date as the Vendor and the Sole Placing Agent may agree in writing
“Vendor”	Crown Research Investments Limited, an exempted company incorporated in the Cayman Islands with limited liability and indirectly wholly-owned by Mr. Liu

“%”

per cent

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

Hong Kong, 28 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.