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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)

FURTHER SUPPLEMENTAL ANNOUNCEMENT ON DISCLOSEABLE TRANSACTION IN RELATION TO THE EUROPE ACQUISITION

References are made to the announcements of the Company (i) dated 9 December 2024 and 3 January 2025 in relation to, among other things, the Europe Acquisition; (ii) dated 23 January 2025 in relation to, among other things, the Amended and Restated Europe SPA; and (iii) dated 7 April 2025 (the “**Customer Agreements Announcement**”) in relation to, among other things, the sale and purchase of the Customer Agreements (collectively, the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise defined.

As disclosed in the Customer Agreements Announcement, due to changes in the rules and regulations in the Republic of Lithuania regarding entities operating in the digital assets and blockchain platform business, the timetable for the Second Completion for the sale and purchase of the entire corporate capital of the Lithuanian Subsidiary 1 under the Amended and Restated Europe SPA has become highly uncertain. The Sale Agreement was then entered into for the sale and purchase of the Customer Agreements to achieve similar commercial effect as the Second Completion.

The Board wishes to provide the Shareholders and potential investors of the Company with the following additional information regarding the detailed basis of the Aggregate Consideration for the sale and purchase of the Customer Agreements. As disclosed in the Customer Agreements Announcement, the Aggregate Consideration of USD6,999,000 in connection with the sale and purchase of the Customer Agreements shall be paid in cash in three instalments, subject to the generation of Cumulative Revenue equal to (or exceeding) the relevant Revenue Milestone and does not involve any allotment or issuance of any Shares of the Company.

The Aggregate Consideration, the monetary value of which is equivalent to the Europe Acquisition Consideration in connection with the sale and purchase of the entire corporate capital of the Lithuanian Subsidiary 1, was determined after arm's length negotiation between the Lithuanian Subsidiary 1 and the Group with reference to, among other things, the following factors:

- (i) The customer base underpinned by the Customer Agreements is the core and key asset of the Lithuanian Subsidiary 1. It is the foundation of the Lithuanian Subsidiary 1's business, driving its revenue and growth potential, and is the substance and essence of the original Europe Acquisition.
- (ii) Even though the Customer Agreements are not the only asset of the Lithuanian Subsidiary 1, the Board is of the view that the remaining net asset of the Lithuanian Subsidiary 1 (after deducting owner's equity and liabilities) are (a) minimal and immaterial; (b) neither critical nor necessary to the business operation of the Lithuanian Subsidiary 1 (or the Italian Target Company upon acquisition of the Customer Agreements) for its ongoing provision of services related to the exchange, purchase and sale of cryptocurrencies in Europe; and (c) disproportionately costly and time-consuming to be transferred which is further subject to uncertainties in securing the relevant regulatory approvals. The acquisition of the Customer Agreements would allow the Group to acquire the core assets of the Lithuanian Subsidiary 1 in an efficient way, thereby accelerating its customer initiatives and enhancing the potential to generate revenues from such a customer base.
- (iii) Pursuant to the staged payment arrangement under the Sale Agreement, the Aggregate Consideration will only be payable when the Group is able to generate Cumulative Revenue equal to (or exceeding) the relevant Revenue Milestone upon successful transfer of the relevant Customer Agreements. On this basis, considerable burdens and efforts have been shifted towards the Vendor and the Lithuanian Subsidiary 1 to facilitate the successful transfer of the Customer Agreements to the Italian Target Company, including notifications to its customers, procuring consents from these customers, and managing the subsequent communications with regulatory authorities. These burdens and efforts would have been placed on the Group if it were acquiring the entire corporate capital in the Lithuanian Subsidiary 1 as originally contemplated under the Amended and Restated Europe SPA with no assurance of whether the Customer Agreements could be continued successfully. As such, the Board is of the view that the revised payment terms are, in essence, far more favourable to the Group despite the same amount of consideration being payable in connection with the sale and purchase of the Customer Agreements.

In light of the above, the Board is of the view that the Aggregate Consideration (including the staged payment arrangement made subject to achievement of the relevant Revenue Milestone) is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

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

Hong Kong, 23 May 2025

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. Xu Biao and Mr. Yang Huan.