

2024 Annual Results Presentation

OSL Group (HKEX: 863)

25 March 2025

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Table of Content

Section 1 2024 Business Updates

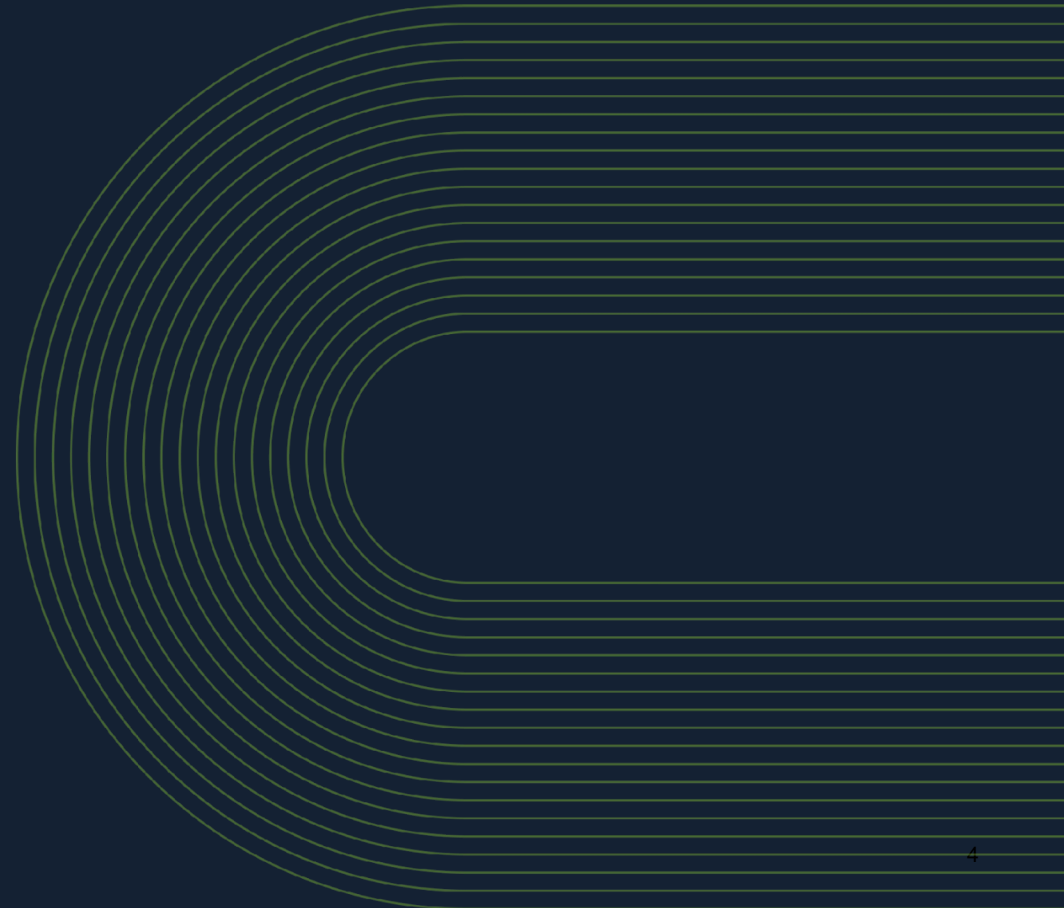
Section 2 Financial & Operational Highlights

Section 3 Outlook and Growth Strategies

OSL

SECTION 1

2024 Business Updates



Re-Introducing OSL

OSL

“O” pen

Open digital asset platform for our partners and customers

“S” ecure

Impeccable security track record throughout our operating history

“L” icensed

Fully licensed and regulated by relevant regulators globally

Vision

A world where every person and business has trusted access to crypto.

Mission

To harness crypto adoption into the financial system, for the benefit of every individual and business.



Listed Digital Asset Platform in Asia, Offering Best-in-Class Digital Assets Services for Retail, Corporate & Institutional Clients

Company Snapshot



1st

Listed Digital Asset
Platform in Asia



>HKD100bn

Total Transaction
Volume⁽¹⁾ for 2024



~HKD5bn

Assets Under Custody
(AUC) as 31 Dec 2024



~64%

Holdings of HK digital
asset ETFs AUC⁽²⁾



~HKD710m

Strategic Investment by **BGX**
in 2024



258

Employees ⁽²⁾



~HKD375m

Reported Revenue for
2024



~HKD55m

Reported Profit from continuing
operations for 2024

Our Rewards

MSCI



Inclusion as a Constituent of
the MSCI HK Small Cap Index

2024

**HK Web 3.0
Tech Week**



Hong Kong
Web 3.0
Tech Week

Best Virtual Asset Trading
Platform Award

2023

Metro Finance



Best Virtual Asset
Trading Platform

2024

**HFM Asia
Services Award**



Best Digital Assets
Service Provider

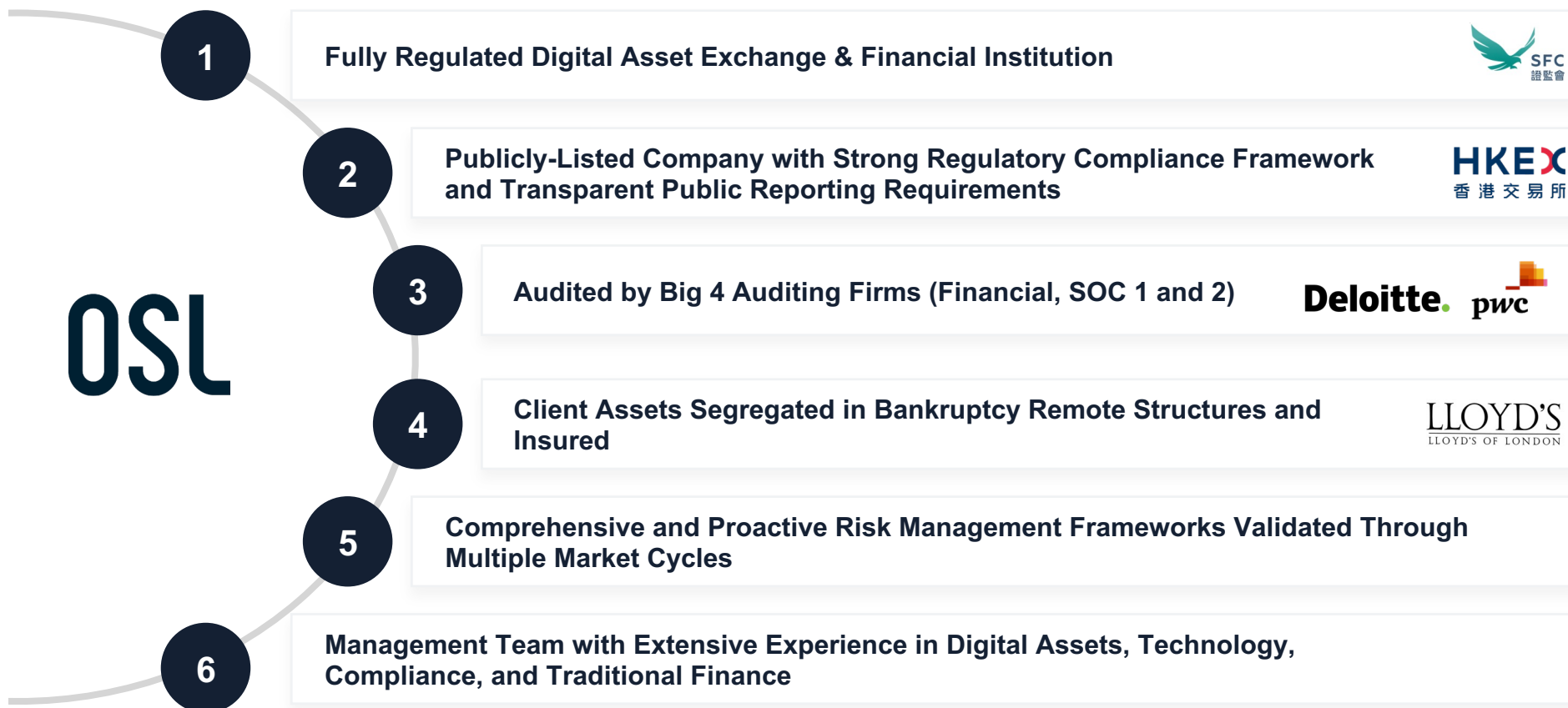
2024

Note:

1. Total transaction volume refers to the sum of transaction volume from revenue generating transactions

2. As of 31 December 2024

Well Positioned to Expand Market Share from Increasing Digital Asset Adoption



Long-Term Vision: Building the Critical Infrastructure for Tomorrow's Digital Asset Economy

HK-Based
Digital Asset
Platform



“Coinbase”
for Emerging
Markets



Critical Web 3
Infrastructure

OSL

coinbase

J.P.Morgan
VISA 
mastercard.

Market Cap
(USD):

~677m

~50bn

~601bn⁽¹⁾

Key
Strategies:

- Highly-experienced management team already in place
- Significant investments in proprietary compliance & licensing infrastructure
- Develop comprehensive suite of digital asset products for retail and institutional clients
- Expanding internationally to Asia & other emerging markets
- Default entry point for individuals to invest, spend, save, earn, and use digital assets

Sources: Capital IQ (as of 17 Mar 2025)

Note:

1. Average of the market cap of J.P. Morgan, Visa and Mastercard as of 17 Mar 2025

Significant Progress Made in 2024

1

Expanded Product Offerings to Lay the Foundation for Next Phase of Growth

2

Accelerated International Expansion with Organic and Inorganic Growth Strategy

3

Record-High Revenue and Achieved Profitability for the First Time Since Strategically Transitioning into Digital Assets

4

Strengthened Management Team with Extensive Experience in Digital Assets, Technology, and Traditional Finance

5

Completed Strategic Brand Refresh to Drive Global Expansion

1 Expanded Product Offerings to Lay the Foundation for Next Phase of Growth

OSL Institutional

- Omnibus Broker Solution
- Custody
- Off-exchange Settlement*

OSL Brokerage

- OTC Trading Deck
- RFQ Platform

OSL Wealth Management

- Tokenized Fund
- Structured Crypto Products*

OSL Exchange

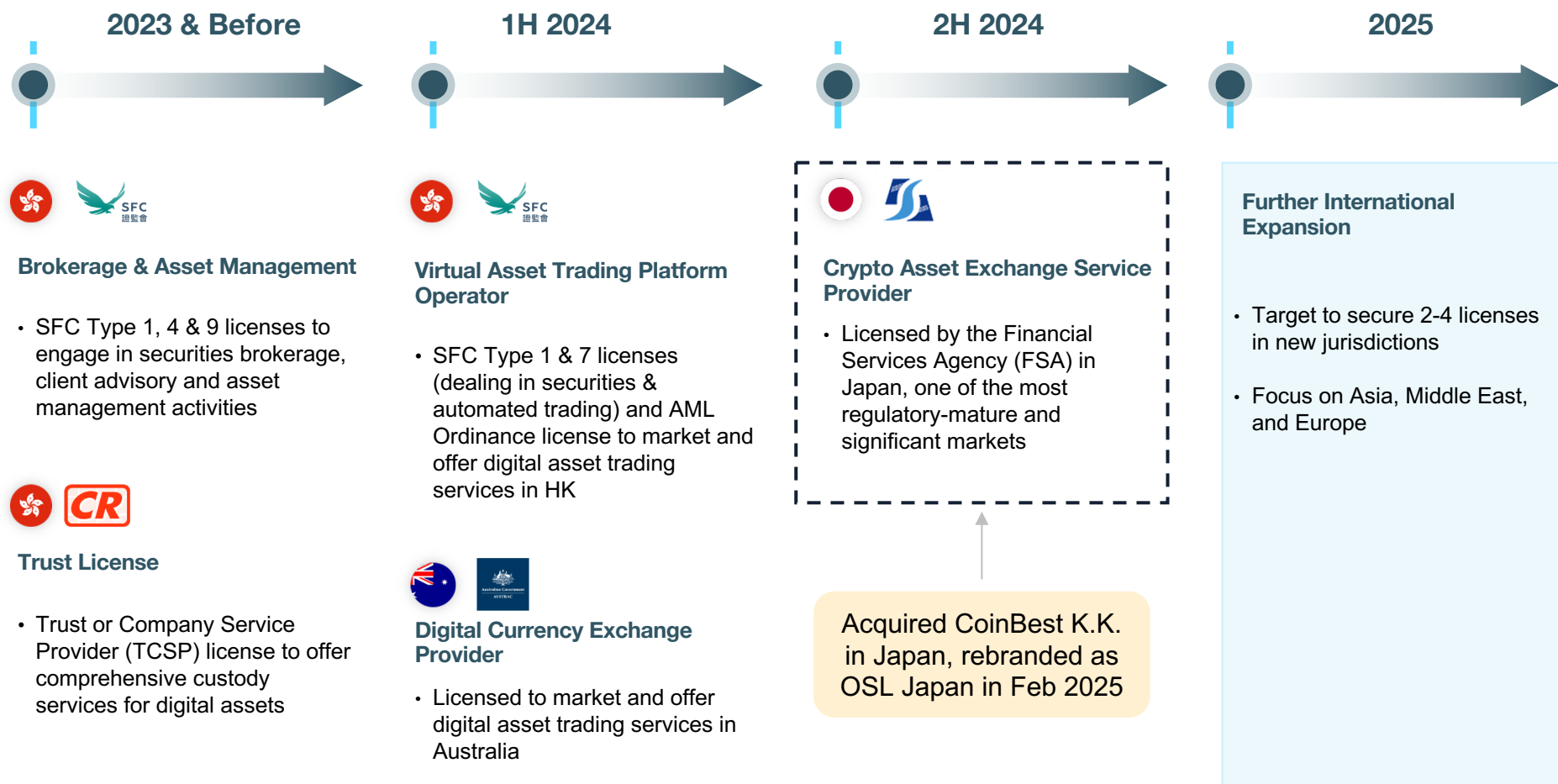
- Convert Crypto <> Fiat
- Spot Exchange
- Derivatives Exchange*
- Staking*

OSL Pay

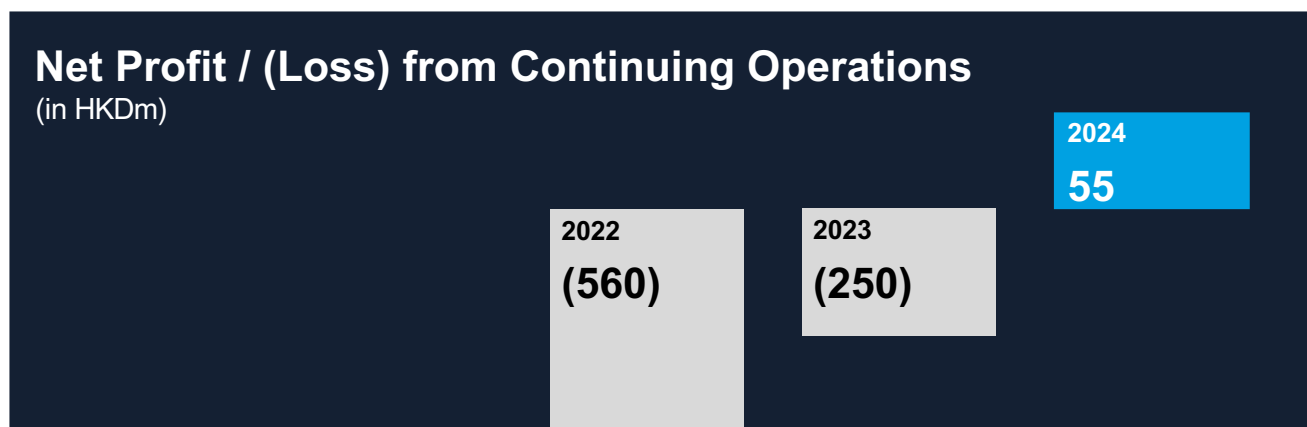
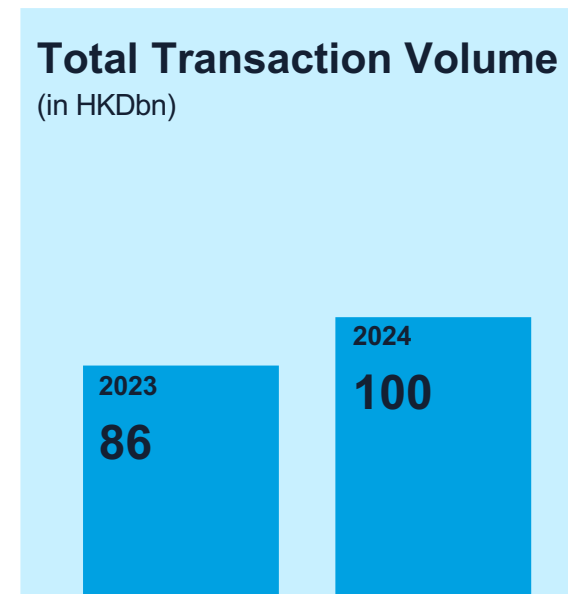
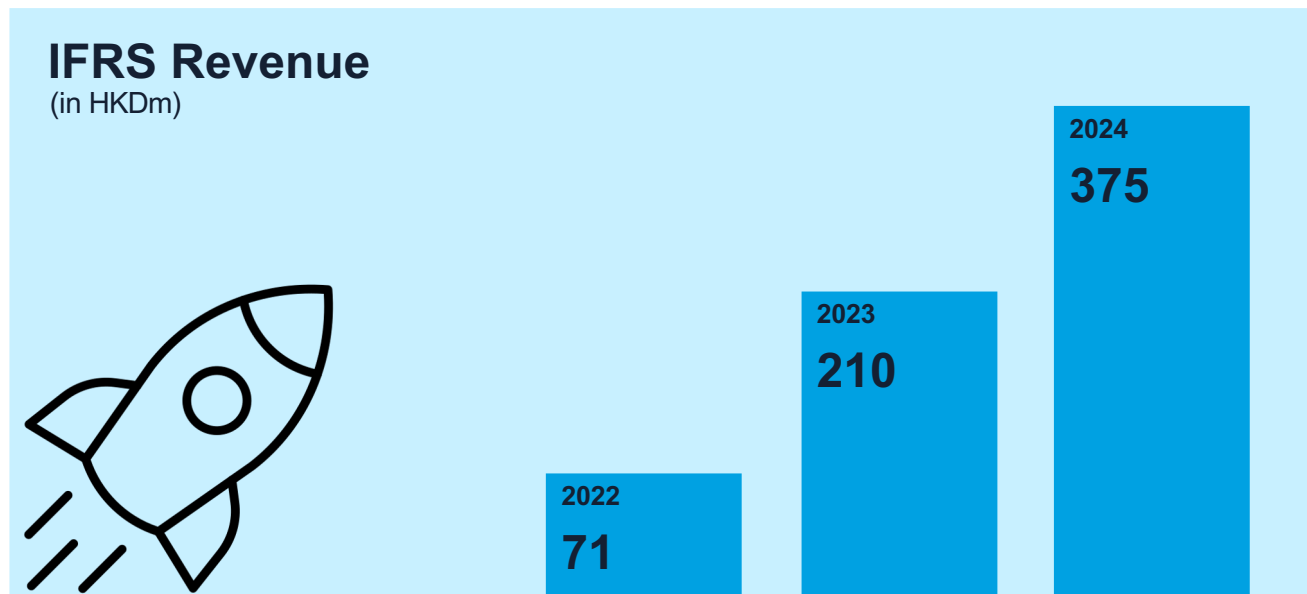
- Onramp, Offramp, Crypto payment-as-services*
- Cross-boarder Web3 Payment Services*



2 Accelerated International Expansion with Organic and Inorganic Growth Strategy



3 Record-High Revenue & Achieved Profitability for the First Time Since Strategically Transitioning into Digital Assets



4 Assembled Management Team with Extensive Experience in Digital Assets, Technology, and Traditional Finance



Kevin Cui
Chief Executive
Officer

20+ years of experience



Eugene Cheung
Chief Commercial
Officer

20+ years of experience



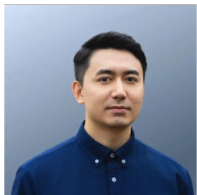
Jack Tan
Chief Marketing
Officer

20+ years of experience



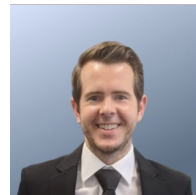
Ivan Wong
Chief Financial
Officer

15+ years of experience



Yun CHENG
Chief Technology
Officer

15+ years experience



Marc Newman
Chief Information
Security Officer

15+ years experience



Gary Tiu
Executive Director
& Head of
Regulatory Affairs

20+ years of experience



Karen So
Head of Legal
and Compliance

20+ years of experience



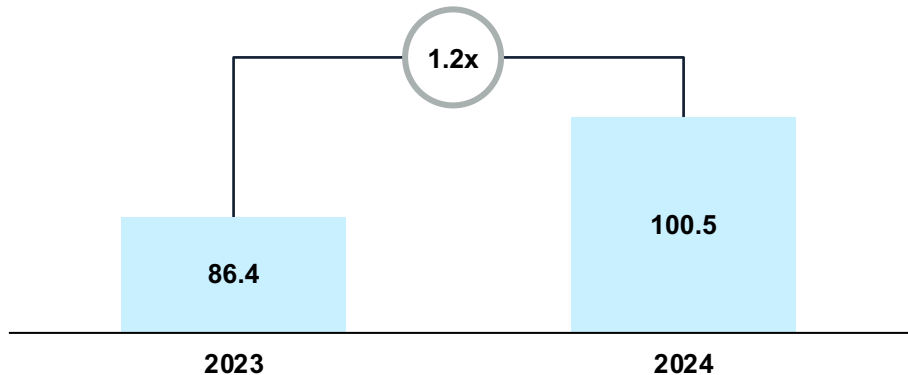
SECTION 2

Financial & Operational Highlights

Operational Highlights

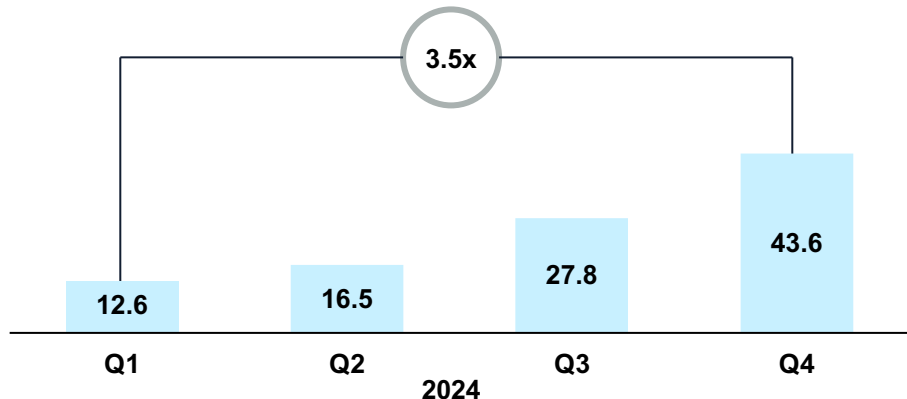
Total Transaction Volume (by Year)

(in HKDbn)



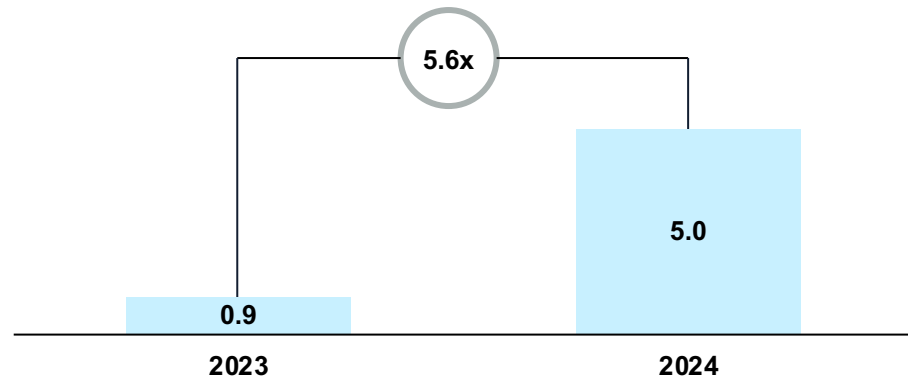
Total Transaction Volume (by Quarter)

(in HKDbn)



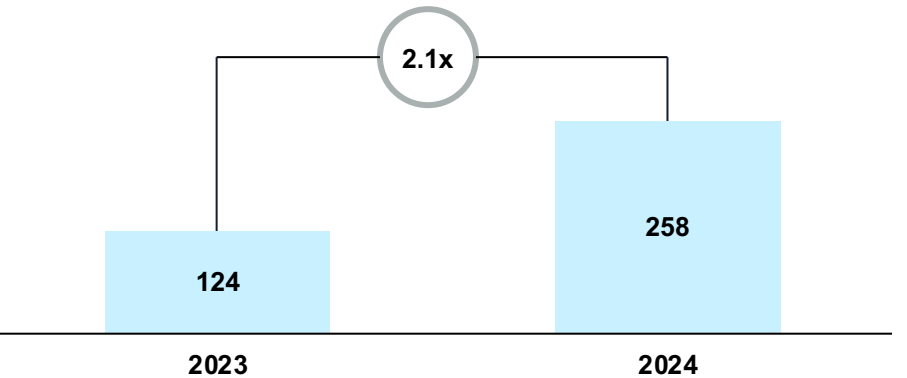
Asset Under Custody

(in HKDbn)



Group Headcounts

(Headcount)



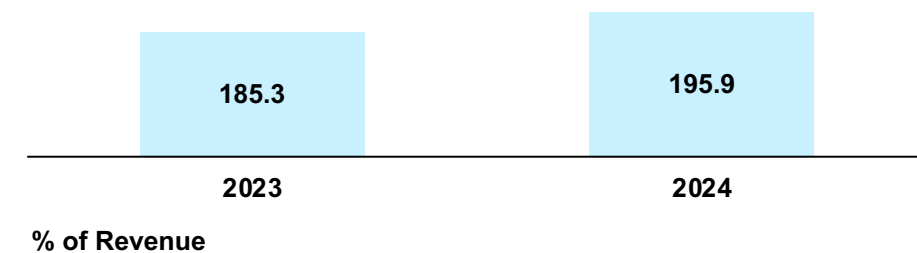
Financials – IFRS Revenue

(in HKDm)	Description	IFRS Revenue		
		2023	2024	YoY Growth
Digital Assets Markets Business	<ul style="list-style-type: none"> • Generate income through trade commissions, fees or trading spreads from clients who trade digital assets through our platform, as well as account management fees • Key products: OTC, RFQ, exchange, custody 	163.4	283.1	73.3%
Digital Assets Technology Infrastructure Business	<ul style="list-style-type: none"> • Generate income through recurring service fees, professional services fees, implementation fees, and customized income share models • Key products: SaaS 	17.8	91.6	414.9%
Others	<ul style="list-style-type: none"> • Typically one-off items such as sales of IP in 2023 	28.6	-	-
Total		209.8	374.7	78.6%

Financials – Margins

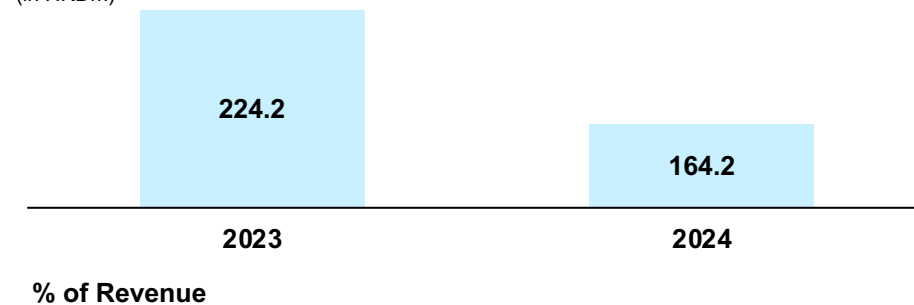
Staff Costs

(in HKDm)



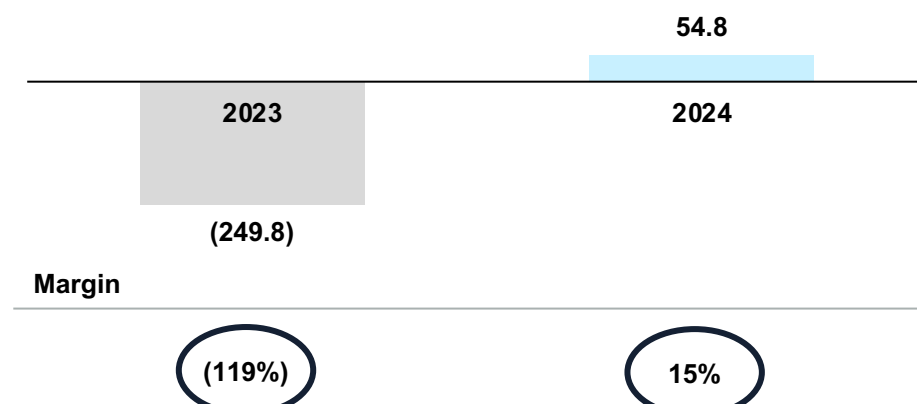
Other Operating Costs (exc. Staff Costs) ⁽¹⁾

(in HKDm)



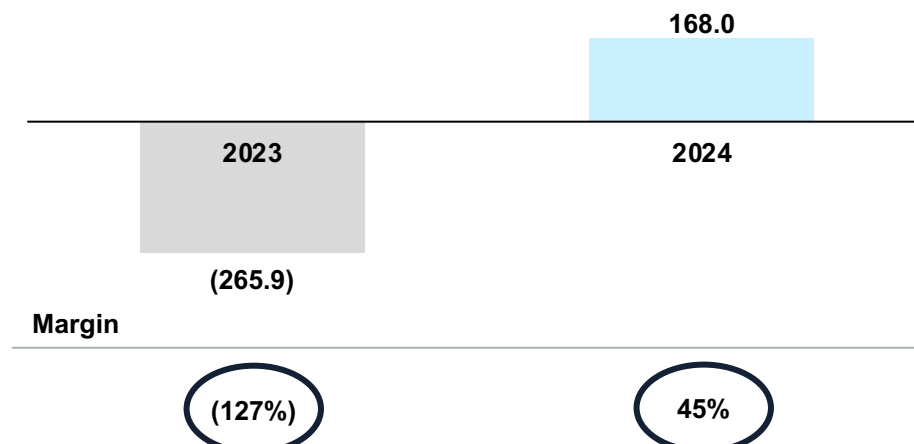
Net Profits/(Loss) from Continuing Operations

(in HKDm)



Total Comprehensive Incomes/(Loss)

(in HKDm)



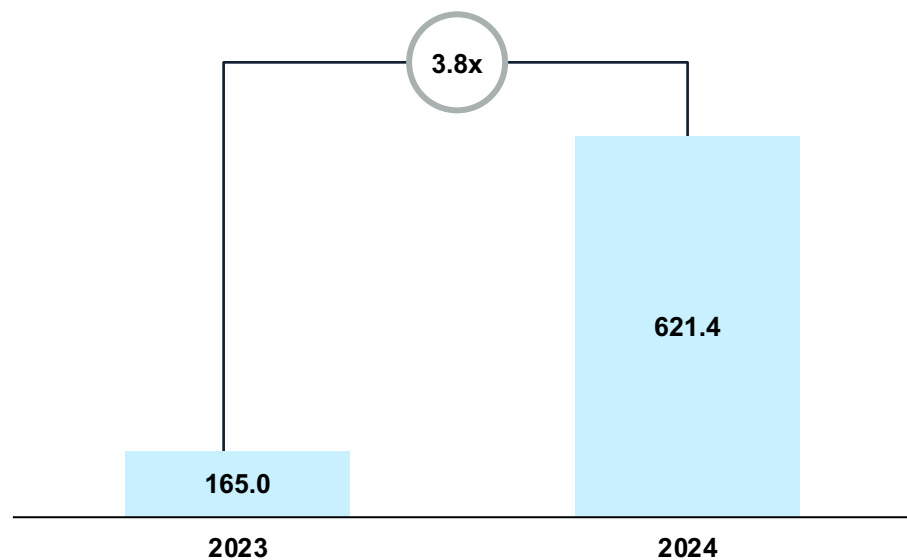
Note:

1. Sum of the amounts from Fee and commission expenses, IT costs, Depreciation and amortisation, Other operating expenses, Impairment loss on property, plant and equipment, Provision for impairment losses on financial assets and contract assets, net, in the Consolidated Statement of Profit or Loss

Financials – Cash and House Coin Positions

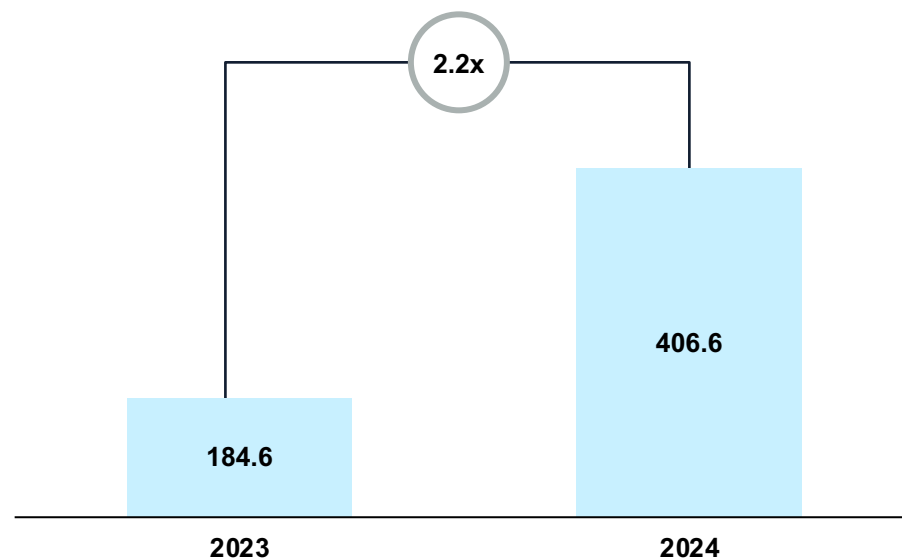
Cash Positions

(in HKDm)



House Coin Positions

(in HKDm)



Financials (Cont'd)

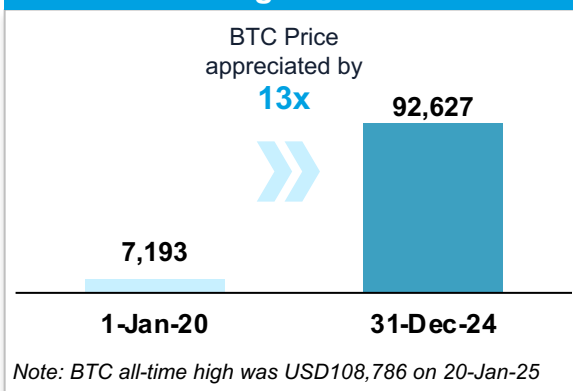
(HKD'000)	FY 2024	FY 2023
Digital Assets Markets Business	283,107	163,382
Digital Assets Technology Infrastructure Business	91,640	17,796
Income from sales of intellectual property	-	28,659
Group's IFRS income from DA business	374,747	209,837
Fee and commission expenses	(9,691)	(20,535)
Staff costs	(195,943)	(185,282)
IT costs	(33,029)	(44,574)
Depreciation and amortisation	(24,505)	(38,964)
Other operating expenses	(96,955)	(106,882)
Impairment loss on property, plant and equipment	-	(8,187)
Provision for impairment losses on financial assets and contract assets, net	-	(5,008)
Finance income/(costs), net	15,632	(1,077)
Share of net loss of an associate accounted for using the equity method	(7,062)	(23,704)
Other income and gains, net	32,757	(27,471)
Net profit/(loss) before income tax	55,951	(251,847)
Income tax (expenses)/credit	(1,105)	2,058
Net profit/(loss) from continuing operations	54,846	(249,789)
Loss from discontinued operations	(8,152)	(15,857)
Profit/(loss) for the year	46,694	(265,646)
Other comprehensive income/(loss) for the year	121,327	(228)
Total comprehensive income/(loss) for the year	168,021	(265,874)

SECTION 3

Outlook and Growth Strategies

Long-Term Trends are Reshaping the Digital Asset Industry, Creating Significant Opportunities for Fully Compliant and Licensed Operators

BTC All Time High

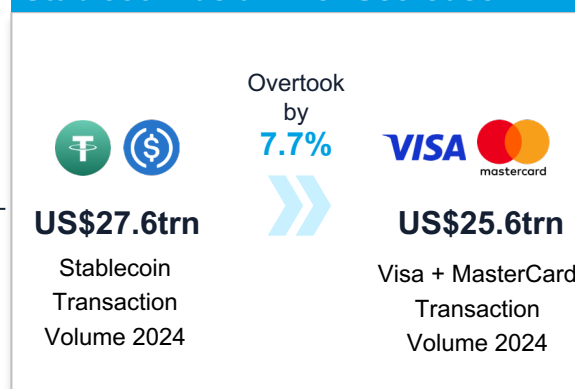


Favorable Regulatory Trends

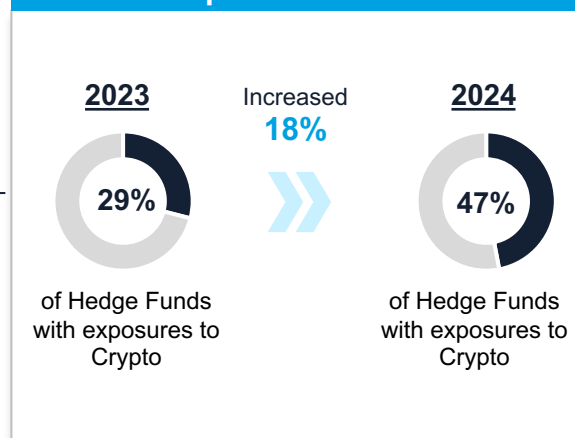
Major events are improving regulatory clarity and industry oversight:

- The 2024 US Presidential Election
- Classification of digital assets by the US SEC and CFTC
- US Stablecoin Transparency Act
- MiCAR implementation across the EU

Stablecoin as a Killer Use Case



More Participation from Institutions



Sources: CoinMarketCap, Statista, PwC, the Alternative Investment Management Association (AIMA) Report, Triple-A, BCG and World Bank Group

Note:

1. The global penetration rate is calculated as the number of global cryptocurrency users divided by the global population

Our Growth Strategies

Strengthen Market Leadership in Hong Kong

- Strengthen OTC market leadership by expanding into new client segment and re-engaging existing clients
- Expand institutional client base, focusing on securities firms, fintechs, and digital banks
- Enhance retail user experience by optimizing OSL mobile application

Scale Overseas Operations

- Invest to scale overseas operations with a focus on Japan and Australia
- Accelerate hiring in overseas markets

Pursue Accretive Global M&A Opportunities

- Actively pursue accretive global M&A opportunities to accelerate international expansion
- Focus on fully compliant & high-quality assets, particularly in emerging markets
- Maintain a disciplined approach with rigorous due diligence and post-merger integration

Expand Product Offerings

- Accelerate the roll-out of new and innovative products, particularly for overseas markets
- Expand PayFi offerings with US\$30M investment earmarked for PayFi related investment

Drive Operational Efficiency Enhancements

- Continue enhancing financial margins by improving operational efficiency
- Access to broader and deeper liquidity, streamline and standardize workflows, automate back-office operations

Q&A

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