

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



CRAZY SPORTS GROUP LIMITED

瘋狂體育集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 82)

MAJOR TRANSACTION IN RELATION TO DISPOSAL OF INTEREST IN AN ASSOCIATE

THE DISPOSAL

The Board is pleased to announce that on 2 February 2022, Smart Token, a wholly-owned subsidiary of the Company, BOA, the other Sellers and the Buyer entered into the Heads of Agreement, pursuant to which

- (i) the Sellers conditionally agree to sell, and the Buyer conditionally agree to procure the SPV to purchase, in two batches in aggregate 137,127,630 Sale Shares, out of which Smart Token agrees to sell a total of 62,551,984 Sale Shares, at a sale price of US\$2 (equivalent to HK\$15.6) per Sale Share in cash;
- (ii) BOA conditionally agrees to allot and issue, and the Buyer agrees to procure the SPV to subscribe for, in three tranches in aggregate 37,500,000 new BOA Shares for a total subscription price in cash of US\$56,000,000 (equivalent to HK\$436,800,000); and
- (iii) the Buyer grants to the Sellers the Put Options exercisable severally by each of the Sellers to sell to the SPV the remaining 33,493,783 BOA Shares held by the Sellers after completion of the Share Sale (of which Smart Token will hold 15,067,371 BOA Shares) on 14 September 2024 at the put option price of US\$4.46 (equivalent to approximately HK\$34.79) per BOA Share to be satisfied in Virtual Assets created by the Buyer.

Upon completion of the Disposal, BOA will cease to be classified as an associate of the Company and the remaining interest in BOA will be classified as other financial assets by the Company.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) for the Disposal exceeds 25% but is less than 75%, the Disposal constitutes a major transaction of the Company and is subject to the announcement, reporting and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The exercise of the Put Option granted to Smart Token is at the discretion of Smart Token. According to Rule 14.75(1) of the Listing Rules, on the grant of the Put Option, only the premium (which is US\$1) will be taken into consideration for calculating the percentage ratios. The Company will comply with the then relevant Listing Rules on the exercise of the Put Option (if being exercised).

GENERAL

A circular containing, among other things, (i) further information relating to the Disposal; (ii) a notice convening the SGM; and (iii) other information as required to be disclosed under the Listing Rules, will be despatched to the Shareholders on or before 23 February 2022.

Completion of the Disposal is subject to the fulfilment of the various conditions and the Disposal may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the securities of the Company.

INTRODUCTION

The Board is pleased to announce that on 2 February 2022, Smart Token, a direct wholly-owned subsidiary of the Company, BOA and the other existing shareholders of BOA entered into the Agreement with the Buyer. Pursuant to the Agreement, (i) the Buyer has conditionally agreed to procure the SPV to subscribe in cash, and BOA has conditionally agreed to allot and issue, in three tranches a total of 37,500,000 new BOA shares for a total subscription price of US\$56,000,000 (equivalent to HK\$436,800,000); (ii) the Buyer has agreed to procure the SPV to purchase, the Sellers have conditionally agreed to sell, in two batches in aggregate 137,127,630 existing BOA shares for a total cash consideration of US\$274,255,260 (equivalent to approximately HK\$2,139,190,000), and (iii) the Buyer has conditionally granted severally to each of the Sellers the Put Option to sell to the SPV in aggregate 33,493,783 existing BOA Shares on 14 September 2024 at US\$4.46 (equivalent to approximately HK\$34.79) per BOA Share to be satisfied in Virtual Assets created by the Buyer.

THE AGREEMENT

The major terms of the Agreement, among others, are set out below:

Date

2 February 2022

Parties

- (i) Sellers: Smart Token and all other existing shareholders of BOA
- (ii) Buyer: Ammbr Limited
- (iii) Target: Bank of Asia (BVI) Limited

The Buyer shall form a SPV that shall hold any BOA Shares either allotted and issued by BOA and subscribed by the SPV or acquired from the Sellers under the Agreement.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Buyer and its ultimate beneficial owners are Independent Third Parties as at the date of this announcement.

Subscriptions of new Shares

Subject to the terms and conditions of the Agreement, the Buyer conditionally agrees to procure the SPV to subscribe as principal for, and BOA conditionally agrees to allot and issue, the Subscription Shares at the total subscription prices set out in the table below, free from all liens, charges, security interests, encumbrances and adverse claims.

The Subscriptions shall be made in three tranches with such number of Subscription Shares, and at the total subscription price and completion date as follows:

Tranche	No. of BOA Shares to be subscribed	Total Subscription Price (US\$)	Completion Date
1st Subscription	5,000,000	1,000,000	On or before 28 February 2022
2nd Subscription	18,750,000	27,500,000	On or before 15 March 2022
3rd Subscription	13,750,000	27,500,000	On or before 15 September 2022
Total	<u>37,500,000</u>	<u>56,000,000</u>	

BOA agrees that the Subscription Shares shall, when fully paid, rank *pari passu* in all respects with the other BOA Shares in issue or to be issued by BOA on or prior to the date of completion of the relevant Subscription including the rights to all dividends and other distributions declared, made or paid at any time after the date of allotment.

Sale and Purchase of the Sale Shares

Subject to the conditions and upon the terms of the Agreement, the Buyer shall procure the SPV to purchase, and the Sellers shall sell as legal and beneficial owners, the Sale Shares in two batches at a cash price of US\$2 (equivalent to HK\$15.6) per BOA Share with details as follows:

	No. of BOA Shares to be Sold	Total Consideration (US\$)	Completion Date
1st Sale of BOA Shares			
Smart Token	6,255,171	12,510,342	On or before 15 March 2022
Oasis Sun	709,172	1,418,344	
Other Sellers	<u>6,785,657</u>	<u>13,571,314</u>	
Total	<u><u>13,750,000</u></u>	<u><u>27,500,000</u></u>	
2nd Sale of BOA Shares			
Smart Token	56,296,813	112,593,626	On or before 15 September 2022
Oasis Sun	6,009,613	12,019,226	
Other Sellers	<u>61,071,204</u>	<u>122,142,408</u>	
Total	<u><u>123,377,630</u></u>	<u><u>246,755,260</u></u>	

Subject to fulfillment of the conditions precedent as set out below in this announcement and completion of the 1st Subscription, completion of the 1st Sale and the 2nd Subscription shall take place simultaneously; and completion of the 2nd Sale and the 3rd Subscription shall take place simultaneously and are conditional upon completion of the 1st Sale and the 2nd Subscription.

All the existing shareholders of BOA, including Smart Token and Oasis Sun, agree to sell the Sale Shares more or less pro rata to their existing shareholdings on the same terms and conditions under the Agreement. Oasis Sun is a company incorporated in BVI and is wholly owned by Dr. Zhang Lijun, an executive Director and chairman of the Board. As at the date of this announcement, Oasis Sun holds 8,800,000 BOA Shares, representing approximately

5.16% of the entire issued share capital of BOA. The Board considers that the interest of Oasis Sun in the Agreement is no difference from that of the other existing shareholders of BOA including Smart Token, and there is no conflict of interest arising from Smart Token and Oasis Sun being parties to the Agreement as sellers and sell their respective interests in BOA to the Buyer.

The total consideration of US\$274,255,260 (equivalent to approximately HK\$2,139,191,000) for the sale and purchase of 137,127,630 Sale Shares, representing approximately 80.37% of the existing issued share capital of BOA, under the Agreement puts a pre-money valuation of approximately US\$341,243,000 (equivalent to approximately HK\$2,661,695,000) for 100% of the equity interest in BOA before the Subscriptions.

The total consideration of US\$274,255,260 (equivalent to approximately HK\$2,139,191,000) for the whole of the Sale Shares or US\$2 (equivalent to HK\$15.6) per Sale Share was determined after arm's length negotiation between the Buyer and the Sellers, with reference to (i) the financial information of BOA set out under the section headed "FINANCIAL SUMMARY OF BOA" below; (ii) the valuation of US\$300,000,000 (equivalent to HK\$2,340,000,000) for 100% interest in BOA in the last round of fund raising by BOA from an independent investor in 2020; (iii) the information set out under the section headed "REASONS FOR AND BENEFIT OF THE DISPOSAL AND INTENDED USE OF PROCEEDS" below; (iv) the grant of the Put Option by the Buyer to the Sellers to exit the remaining interest in BOA at the put option price of US\$4.46 (equivalent to approximately HK\$34.79) per BOA Share two years after completion of the Subscriptions and Share Sale.

The Put Option

Upon the terms and subject to the conditions of the Agreement, and in consideration of US\$1 provided by each of the Sellers to the Buyer, the Buyer grants to each of the Sellers a Put Option conferring the Sellers the right and option to sell to the SPV their respective remaining shareholdings in BOA after completion of the Share Sale at the put option price of US\$4.46 (equivalent to approximately HK\$34.79) per BOA Share. The put option price payable by the Buyer to the Sellers who exercise the Put Option shall be settled by the issuance of Virtual Assets which shall be subject to a lock-up period as may be determined by the Parties prior to completion of the sale and purchase of the BOA Shares under the Put Option. The Put Option is exercisable once by a Seller serving a put option notice to the Buyer requesting the SPV to buy all but not part of the relevant Seller's remaining shareholding in BOA on 14 September 2024. The put option notice once served may not be revoked, and once becoming effective shall be binding on the Buyer and the relevant Seller.

Exercise of the Put Option is conditional upon completion of the 2nd Sale and the 3rd Subscription.

Conditions Precedent

Completion of the Subscriptions and Share Sale are conditional upon the following conditions being satisfied on or before the respective completion dates in relation to each Transaction:

- i. the approval by the Financial Services Commission of BVI of the SPV to become the controlling shareholder of BOA arising from the Transactions in respect of the 2nd Sale and the 3rd Subscription;
- ii. all necessary consents in relation to the Transactions, including without limitation such consents (if required) of the Stock Exchange and any relevant governmental or regulatory authorities, having been obtained;
- iii. the passing of an ordinary resolution by the Shareholders at the general meeting of the Company for approving the disposal by Smart Token of 62,551,984 BOA Shares pursuant to the Agreement;
- iv. all the representations warranties given by the Sellers and Buyer in the Agreement remaining true and accurate in all material respects as at the respective completion date in relation to each Transaction;
- v. the General Banking License granted by the Financial Services Commission of BVI under The Banks and Trust Companies Act 1990 of BVI to BOA for the purpose of carrying on banking business within and outside the jurisdiction of BVI having remained valid and in full force and effect from the date of the Agreement and at any time before the completion of each Transaction; and
- vi. successful launch of Virtual Assets by Buyer such that sufficient funds are raised for the SPV to complete the Transactions on or before the relevant completion dates.

Each of the parties to the Agreement shall use their best endeavours to ensure that the conditions specified above are fulfilled as soon as practicable.

INFORMATION ON THE COMPANY AND SMART TOKEN

The Group is a leading digital sports entertainment community operator in China. Its businesses include the development and operation of online sports quizzes platform around sports event, paid sports information platform, social interactive live-streaming platform, mobile game application and the provision of lottery sales services through retail channels in China. The Company seeks to empower traditional sports events based on its sports user database, using digital, artificial intelligence and blockchain technology.

Smart Token is a direct wholly-owned subsidiary of the Company and its principal activity is investment holding. As at the date of this announcement, Smart Token holds 77,619,355 BOA Shares, representing approximately 45.49% of the total issued shares of BOA.

INFORMATION ON THE BUYER

The Buyer is a company incorporated in UAE and is principally engaged in the business of (i) creation of decentralized infrastructure, (ii) evaluation, advice and building of tokenised systems for projects that enhance business models in terms of capitalisation, distribution and governance, and (iii) design and building of marketplaces using tokenisation and data science to activate, accelerate and optimise sales. The Buyer was founded by its Chief Executive Officer, Mr. Derick Smith and Chief Strategy Officer, Mr. Rakesh Rajagopal, and each of them holds 50% of the issued share capital of the Buyer.

INFORMATION ON BOA

BOA is a company incorporated under the laws of BVI with limited liability. It holds a General Banking License granted under The Banks and Trust Companies Act 1990 of BVI for the purpose of carrying on banking business within and outside the jurisdiction of BVI. BOA is regulated by the authorities of BVI. It uses advanced digital channels to provide a wide range of cross-border financial services to its global clients, especially companies and individuals associated with offshore jurisdictions, addressing the growing financial needs of international companies, their owners, and multinational conglomerates. Headquartered in BVI, BOA was awarded the first banking license in more than two decades by the BVI Financial Services Commission in March 2017. Besides banking services such as deposits and loans in multiple currencies, cross-border payments and remittance etc., BOA also provides investment, wealth management and lifestyle services through its affiliated company and business partners around the world.

Set out below is the shareholding structure of BOA as at the date of this announcement and immediately after completion of the 2nd Sale and the 3rd Subscription.

	As at the date of this announcement		Immediately after completion to the 2nd Sale and 3rd Subscription	
	<i>No. of BOA Shares held</i>	<i>Shareholding %</i>	<i>No. of BOA Shares held</i>	<i>Shareholding %</i>
Smart Token	77,619,355	45.49%	15,067,371	7.24%
Oasis Sun	8,800,000	5.16%	2,081,215	1.00%
Other Sellers	84,202,058	49.35%	16,345,197	7.85%
SPV	—	—	174,627,630	83.91%
Total	<u>170,621,413</u>	<u>100.00%</u>	<u>208,121,413</u>	<u>100.00%</u>

FINANCIAL SUMMARY OF BOA

Set out below is the unaudited financial information of BOA for the two years ended 31 December 2020 and 2021 in accordance with the International Financial Reporting Standards:

	For the year ended 31 December 2021		For the year ended 31 December 2020	
	US\$'000	HK\$'000	US\$'000	HK\$'000
Revenue	17,283	134,362	110	850
Profit/(loss) before taxation	5,796	45,056	(8,777)	(68,107)
Profit/(loss) after taxation	5,796	45,056	(8,777)	(68,107)

The unaudited net asset value of BOA as at 31 December 2021 was approximately US\$8,330,000 (equivalent to approximately HK\$64,974,000).

REASONS FOR AND BENEFITS OF THE DISPOSAL AND INTENDED USE OF PROCEEDS

The Company completed its investment in BOA back in April 2017 when BOA was initially granted a restricted class 1 banking license by the BVI Financial Services Committee. Thanks to the tremendous efforts of the management of BOA, the bank has been built from scratch and grown into one with clients in more than 90 jurisdictions. The last five years saw rapid growth of the bank.

BOA's vision is to change the way people bank through the latest financial technology without any legacy systems and infrastructure. It provides cost-effective, efficient and user-friendly banking services and financial solutions to clients anywhere, anytime, underpinned by innovative technologies and robust quantitative analytics in the Know Your Customer and Anti Money Laundering process. Against the backdrop that Innovations in the Fintech space have brought significant changes to businesses and individuals, BOA is established to address the growing needs of international companies, their owners and other multinational conglomerates in the era of digitalisation.

The Buyer was set up in UAE and holds a commercial license granted by the ADGM which facilitates the Buyer's ability to conduct its Tech Start Up activities from and within the ADGM. With advanced smart contracts and features, the Buyer is pioneering the tokenisation of real-world assets and the use of tokenisation to innovate and disrupt traditional business models. In its foray into Metaverse as the new user interface for the future, the Buyer has attracted partnerships for projects that bridge the real and virtual worlds. The management of BOA believes the Buyer's ability to drive innovation beyond the hype typically associated with the Blockchain space, into sustainable, impactful and

useful business cases. With the Buyer taking control of BOA following completion of the Subscriptions and the Share Sale, the Buyer will steer BOA to grow into a crypto friendly Fintech financial institution. BOA welcomes this opportunity to further its vision of changing the way people bank by enriching its eco-system with the Buyer's technology and resources and also the additional capitalization that this transaction will bring it. The Disposal does not mean total exit of the Company from BOA. With an approximate 7.24% interest remaining after the Disposal, the Company will benefit from the future potential growth of BOA with the synergy to be generated by a wealth of banking experience and technology of the BOA team and the Buyer tech team pooled into the financial platform of BOA.

Following the restructuring of the Company's telemedia and e-commerce business as announced on 7 December 2020, the Group has been focusing on developing its digital sports entertainment business which has experienced rapid growth in recent years. Such realignment of business strategy pays off. After the restructuring, the Company successfully turned profitable and recorded an unaudited consolidated profit after tax of HK\$61,967,000 for the six months ended 30 June 2021. BOA has been an associate of the Company and been equity accounted for by the Company since the Company's subscription of interest in the bank. The Disposal represents a further step for the Company to dispose of its non-core assets so as to release financial resources to grow its core business.

The total subscription price paid by Smart Token for the subscriptions of interests in BOA between December 2016 and April 2017 amounted to US\$36,800,000 (equivalent to HK\$287,040,000). The Disposal presents an exit opportunity well above the investment costs for Smart Token while maintaining 15,067,371 BOA Shares, representing approximately 7.24% of the issued share capital of BOA as enlarged by the issue of the Subscription Shares after the Disposal. In addition, Smart Token has the option to keep the remaining BOA shares for long term investment or sell the same in whole by exercise of the Put Option at US\$4.46 (equivalent to approximately HK\$34.79) two years after the Disposal.

In view of the above-mentioned facts, the Directors consider that the terms of the Disposal are fair and reasonable and the Disposal is in the interests of the Company and the Shareholders as a whole.

The net cash proceeds from the Disposal, after deducting the estimated expenses in relation to the Disposal, will amount to approximately US\$116,000,000 (equivalent to HK\$904,800,000). Subject to the completion of the Disposal taking place, it is currently intended that the proceeds of the Disposal will be used for the development of its digital sports entertainment business, strategic investments, general working capital for the Group and distribution of special dividend. The intended use of proceeds is subject to actual circumstances and decision of the Board when concrete details of proposed uses are put forward for consideration.

FINANCIAL EFFECTS OF THE DISPOSAL

Upon completion of the Disposal, the Group ceased to have significant influence over BOA and its investment in BOA will be reclassified as other financial assets. Based on the unaudited consolidated balance sheet of BOA as at 31 December, 2021, and using the exchange rate of US\$1=HK\$7.8 as at 31 December 2021, the Disposal is expected to result in the recognition of gain on the disposals of an associate of approximately HK\$1,110,000,000 under the Hong Kong Financial Reporting Standards in the consolidated financial statements of the Group. The above figure is for illustrative purpose only. The actual amount of the gain or loss on the Disposal to be recognized in the consolidated financial statements of the Group will be based on the exchange rate applicable to the net proceeds from the Disposal and the carrying value of the net asset value of BOA as at the date of the closing of the Disposal and therefore may vary from the result mentioned above.

LISTING RULES IMPLICATIONS

As one or more applicable percentages ratios (as defined in Rule 14.07 of the Listing Rules) in relation to the Disposal contemplated under the Agreement reach(es) 25% or above but all are less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules.

The exercise of the Put Option granted to Smart Token is at the discretion of Smart Token. According to Rule 14.75(1) of the Listing Rules, on the grant of the Put Option, only the premium (which is US\$1) will be taken into consideration for calculating the percentage ratios. The Company will comply with the then relevant Listing Rules on the exercise of the Put Option (if being exercised).

GENERAL

A circular containing, among other things, (i) further information relating to the Disposal; (ii) a notice convening the SGM; and (iii) other information as required to be disclosed under the Listing Rules, will be despatched to the Shareholders on or before 23 February 2022.

Completion of the Disposal is subject to the fulfilment of the various conditions and the Disposal may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“1st Sale”	means sale and purchase of in aggregate 13,750,000 existing BOA Shares on or before 15 March 2022 pursuant to the Agreement
“1st Subscription”	means the subscription by the SPV for 5,000,000 new BOA Shares on or before 28 February 2022 pursuant to and in accordance with the terms of the Agreement
“2nd Sale”	means sale and purchase of in aggregate 123,377,630 existing BOA Shares on or before 15 September 2022 pursuant to the Agreement
“2nd Subscription”	means the subscription by the SPV for 18,750,000 new BOA Shares on or before 15 March 2022 pursuant to and in accordance with the terms of the Agreement
“3rd Subscription”	means the subscription by the SPV for 13,750,000 new BOA Shares on or before 15 September 2022 pursuant to and in accordance with the terms of the Agreement
“ADGM”	means the Abu Dhabi Global Markets, an international financial centre and free zone located on Al Maryah Island in UAE’s capital, Abu Dhabi
“Agreement”	means the Heads of Agreement dated 2 February 2022 entered into between the Sellers, BOA and the Buyer in relation to, amongst others, the Subscriptions and the Share Sale
“BOA”	means Bank of Asia (BVI) Limited, a limited liability company incorporated in BVI holding a General Banking License and is licensed and regulated by the Financial Services Commission (FSC) of BVI, and an associate of the Company in which the Company holds through Smart Token a 45.49% interest
“BOA Shares”	means shares of BOA

“Board”	means the board of directors of the Company as at the date of this announcement
“Buyer”	means Ammbr Limited
“BVI”	means the British Virgin Islands
“Company”	means Crazy Sports Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	means the director(s) of the Company
“Disposal”	means the proposed disposal of in aggregate 62,551,984 BOA Shares in two batches by Smart Token to the SPV pursuant to the Agreement
“Group”	means the Company and its subsidiaries
“HK\$”	means Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region
“Independent Third Party(ies)”	means third party(ies) which is/are independent of the Company and its connected person(s)
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange
“Oasis Sun”	means Oasis Sun Investments Limited, a company incorporated in BVI and wholly owned by Dr. Zhang Lijun, an executive Director and chairman of the Board, and is one of the Sellers
“Parties”	means collectively the parties to the Agreement, and each a “Party”
“Put Option(s)”	means the option(s) and right granted to the Sellers to sell to the SPV in aggregate 33,493,783 existing BOA Shares
“Sale Shares”	means the 137,127,630 existing BOA Shares to be sold by the Sellers under the 1st Sale and the 2nd Sale

“Sellers”	means collectively the existing shareholders of BOA, including Smart Token and Oasis Sun, who have agreed to sell in aggregate 137,127,630 existing BOA Shares to the SPV pursuant to the terms and conditions of the Agreement, and each a “ Seller ”
“SGM”	means the special general meeting of the Company to be convened for, among others, considering and, if thought fit, approving the Disposal
“Smart Token”	means Smart Token Holdings Limited, a company incorporated in BVI with limited liability, a direct wholly-owned subsidiary of the Company and one of the Sellers
“SPV”	means the special purpose vehicle to be set up by the Buyer in BVI to acquire the Sale Shares and subscribe for the Subscription Shares
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Share Sale”	means collectively the 1st Sale and the 2nd Sale
“Shareholders”	means shareholders of the Company
“Subscriptions”	means collectively the 1st Subscription, 2nd Subscription and 3rd Subscription, and each a “ Subscription ”
“Subscription Shares”	means the 37,500,000 new BOA Shares to be subscribed by the SPV under the Subscriptions
“Transactions”	means collectively the 1st Subscription, 2nd Subscription, 3rd Subscription, 1st Sale and 2nd Sale, and each a “ Transaction ”
“UAE”	means the United Arab Emirates
“US\$”	means United States dollars, the lawful currency of the United States of America
“Virtual Assets”	means two tokens that shall be utilised to secure funding for the acquisition of the Sale Shares and subscription of the Subscription Shares

For the purpose of this announcement and for the purpose of illustration only, US\$ amounts have been translated into HK\$ at the exchange rate of US\$1=HK\$7.8. Such translations should not be construed as a representation that the amounts in question have been, could have been or could be converted at any particular rate or at all.

By Order of the Board
Crazy Sports Group Limited
ZHANG Lijun
Chairman

Hong Kong, 3 February 2022

As at the date of this announcement, the Directors are:

Executive Directors:

Dr. ZHANG Lijun (*Chairman*)

Mr. PENG Xitao

Ms. CHENG Po Chuen

Independent non-executive Directors:

Dr. LOKE Yu (*alias LOKE Hoi Lam*)

Mr. ZANG Dongli

Mr. ZHOU Jingping

Ms. LIU Haoming