
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Crazy Sports Group Limited, you should at once hand this circular together with the enclosed proxy form to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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 AND NOTICE OF SPECIAL GENERAL MEETING

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 5 to 18 of this circular.

A notice convening the SGM to be held at 17/F, Tower C, Dongjin International Center, East of Yaowahu Bridge, East 4th Ring Road, Chaoyang District, Beijing, PRC, at 10:30 a.m. on Tuesday, 22 March 2022, is set out on pages 27 to 29 of this circular. Whether or not you are able to attend the SGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar, Tricor Tengis Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the SGM or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude you from attending and voting at the SGM or any adjournment thereof if you so wish.

PRECAUTIONARY MEASURES FOR THE SGM

The health of our shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the SGM to protect attending shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) The Company encourages each attendee to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) No refreshment will be served, and there will be no corporate gift.

In addition, the Company reminds all Shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and return the proxy form attached to this document. If any Shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to our registered office. If any Shareholder has any question relating to the meeting, please contact Tricor Tengis Limited, the Company's branch share registrar in Hong Kong as follows:

Tricor Tengis Limited
Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong
Tel: (852) 2980 1333
Fax: (852) 2810 8185

2 March 2022

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“1st Sale”	the sale and purchase of in aggregate 13,040,828 existing BOA Shares on or before 31 March 2022 (or such later date as the Parties may agree in writing) pursuant to the Agreement
“1st Subscription”	the subscription by the SPV for 5,000,000 new BOA Shares on or before 15 March 2022 (or such later date as the Parties may agree in writing) pursuant to and in accordance with the terms of the Agreement
“2nd Sale”	the sale and purchase of in aggregate 117,368,017 existing BOA Shares on or before 15 September 2022 (or such later date as the Parties may agree in writing) pursuant to the Agreement
“2nd Subscription”	the subscription by the SPV for 18,750,000 new BOA Shares on or before 31 March 2022 (or such later date as the Parties may agree in writing) pursuant to and in accordance with the terms of the Agreement
“3rd Subscription”	the subscription by the SPV for 13,750,000 new BOA Shares on or before 15 September 2022 (or such later date as the Parties may agree in writing) pursuant to and in accordance with the terms of the Agreement
“ADGM”	the Abu Dhabi Global Markets, an international financial centre and free zone located on Al Maryah Island in UAE’s capital, Abu Dhabi
“Agreement”	the Heads of Agreement dated 2 February 2022 entered into between the existing shareholders of BOA, BOA and the Buyer in relation to, amongst others, the Subscriptions and the Share Sale (as amended and supplemented by the Supplemental Agreement)
“BOA”	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

DEFINITIONS

“BOA Share(s)”	the share(s) of BOA
“Board”	the board of directors of the Company as at the date of this circular
“Buyer”	Ammbr Limited
“BVI”	the British Virgin Islands
“Company”	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)”	the director(s) of the Company
“Disposal”	the proposed disposal of in aggregate 62,551,984 BOA Shares in two batches by Smart Token to the SPV pursuant to the Agreement
“Dr. Zhang”	Dr. Zhang Lijun, an executive Director and chairman of the Board
“Group”	the Company and its subsidiaries
“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)”	third party(ies) which is/are independent of the Company and its connected person(s)
“Latest Practicable Date”	25 February 2022, being the latest practicable date for ascertaining certain information referred to in this circular prior to printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Oasis Sun”	Oasis Sun Investments Limited, a company incorporated in BVI and wholly-owned by Dr. Zhang
“Other Sellers”	Sellers other than Smart Token

DEFINITIONS

“Parties”	collectively the parties to the Agreement and each a “Party”
“PRC”	the People’s Republic of China
“Put Option(s)”	the option(s) and right granted to the Sellers to sell to the SPV in aggregate 31,412,568 existing BOA Shares under the Agreement
“Restructuring”	the restructuring of the telemedia business of the Group as disclosed in the announcements of the Company dated 7 December 2020, 11 December 2020 and 24 December 2020
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	the 130,408,845 existing BOA Shares to be sold by the Sellers under the 1st Sale and the 2nd Sale
“Sellers”	collectively the existing shareholders of BOA, except for Oasis Sun, who have agreed to sell in aggregate 130,408,845 existing BOA Shares to the SPV pursuant to the terms and conditions of the Agreement, and each a “Seller”
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened for, among others, considering and, if thought fit, approving the Disposal and the transactions contemplated under the Agreement
“Share Sale”	collectively the 1st Sale and the 2nd Sale
“Shareholders”	shareholders of the Company
“Shares”	shares of the Company
“Smart Token”	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”	the special purpose vehicle to be set up by the Buyer in BVI to acquire the Sale Shares and subscribe for the Subscription Shares

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriptions”	collectively the 1st Subscription, 2nd Subscription and 3rd Subscription, and each a “ Subscription ”
“Subscription Shares”	the 37,500,000 new BOA Shares to be subscribed by the SPV under the Subscriptions
“Supplemental Agreement”	the Supplemental Agreement dated 25 February 2022 entered into between the parties to the Agreement, pursuant to which Oasis Sun ceased to be a party to the Agreement and as a seller of the Sale Shares
“Transactions”	collectively the 1st Subscription, 2nd Subscription, 3rd Subscription, 1st Sale and 2nd Sale, and each a “ Transaction ”
“UAE”	the United Arab Emirates
“US\$”	United States dollars, the lawful currency of the United States of America
“Virtual Assets”	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 circular and for the purpose of illustration only, US\$ and RMB amounts have been translated into HK\$ at the exchange rates of US\$1=HK\$7.8 and RMB1=HK\$1.2257, respectively. 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.

LETTER FROM THE BOARD



CRAZY SPORTS GROUP LIMITED

瘋狂體育集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 82)

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

Registered office:

Victoria Place, 5th Floor,

31 Victoria Street,

Hamilton HM 10,

Bermuda

*Principal place of business in
Hong Kong:*

Suites 3702-3, 37/F

Tower Two, Times Square

1 Matheson Street

Causeway Bay, Hong Kong

2 March 2022

To the Shareholders

Dear Sir or Madam,

**MAJOR TRANSACTION
IN RELATION TO DISPOSAL OF
INTEREST IN AN ASSOCIATE
AND
NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

References are made to the announcements of the Company dated 3 February 2022 and 25 February 2022 respectively in relation to the Disposal. 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 which (i) the Buyer has conditionally agreed to procure the SPV to subscribe in cash, and BOA has conditionally agreed to allot and

LETTER FROM THE BOARD

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 conditionally agreed to procure the SPV to purchase, and the Sellers have conditionally agreed to sell, in two batches in aggregate 130,408,845 existing BOA Shares for a total cash consideration of US\$260,817,690 (equivalent to approximately HK\$2,034,378,000); and (iii) the Buyer has conditionally granted severally to each of the Sellers the Put Option to sell to the SPV in aggregate 31,412,568 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 purpose of this circular is to provide you with, among other things: (i) further information regarding the Disposal; (ii) other information as required by the Listing Rules; and (iii) the notice of the SGM (together with the proxy form).

THE AGREEMENT

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

Date

2 February 2022

Parties

- (i) Sellers: Smart Token and the Other Sellers
- (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 and the Other Sellers and their respective beneficial owners (where applicable) are Independent Third Parties as at the Latest Practicable Date.

LETTER FROM THE BOARD

Subscriptions of new BOA 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 15 March 2022 (or such later date as the Parties may agree in writing)
2nd Subscription	18,750,000	27,500,000	On or before 31 March 2022 (or such later date as the Parties may agree in writing)
3rd Subscription	13,750,000	27,500,000	On or before 15 September 2022 (or such later date as the Parties may agree in writing)
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.

LETTER FROM THE BOARD

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 31 March 2022 (or such later date as the Parties may agree in writing)
Other Sellers	<u>6,785,657</u>	<u>13,571,314</u>	
Total	<u>13,040,828</u>	<u>26,081,656</u>	
2nd Sale of BOA Shares			
Smart Token	56,296,813	112,593,626	On or before 15 September 2022 (or such later date as the Parties may agree in writing)
Other Sellers	<u>61,071,204</u>	<u>122,142,408</u>	
Total	<u>117,368,017</u>	<u>234,736,034</u>	

Subject to fulfillment of the conditions precedent as set out below in this circular 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.

The Sellers agree to sell the Sale Shares pro rata to their existing shareholdings on the same terms and conditions under the Agreement.

The total consideration of US\$260,817,690 (equivalent to approximately HK\$2,034,378,000) for the sale and purchase of 130,408,845 Sale Shares, representing approximately 76.43% 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.

LETTER FROM THE BOARD

The total consideration of US\$260,817,690 (equivalent to approximately HK\$2,034,378,000) 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 on 23 January 2020, in which the said independent investor subscribed for a total of 5,624,876 BOA Shares, representing 3.33% of the then total share capital of BOA immediately upon completion of the said subscription, for an aggregate consideration of US\$10,000,000 (the "2020 Fundraising"); (iii) the information set out under the section headed "REASONS FOR AND BENEFIT OF THE DISPOSAL AND INTENDED USE OF PROCEEDS" below; and (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.

Based on (i) the significant improvement of BOA's financial performance for the year ended 31 December 2021 compared to the previous year as disclosed under the section headed "FINANCIAL SUMMARY OF BOA", and (ii) an internal evaluation conducted by the Company using various financial valuation metrics of BOA's market value as compared with banks whose shares are listed on the Stock Exchange, the Board is of the view that the US\$341.2 million pre-money valuation, having a premium of 13.7% over the valuation of US\$300 million in the 2020 Fundraising, is fair and reasonable and in the interest of and to the benefit of the Company and the Shareholders as a whole.

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.

LETTER FROM THE BOARD

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

Technologies relating to blockchain and crypto assets have experienced rapid growth and development over the past years, and it is difficult to ascertain at present the role which such technologies will play by the time the Put Option is exercisable which is approximately 2.5 years from now. As such during the negotiation on the terms of the Agreement including the Put Option, there was no immediate need for the Parties to pre-determine the mode of the Virtual Assets and the precise valuation of such. The idea of granting the Put Options to the Sellers is to provide in broad terms an exit option to the Sellers. It is the desire of the Sellers to keep their minority stakes to enjoy the long-term development of BOA. It is also always open for discussion at any time between the Sellers and the Buyer regarding the sale of their remaining interests in BOA on terms and conditions other than those contemplated under the Put Options which may include without limitation alternative settlement methods for the Put Option price such as cash or virtual assets other than the Virtual Assets. In addition, the Company will maintain a minority stakes in BOA of around 7.24% only after the Share Subscriptions and the Share Sale. The Share Sale, representing sale of approximately 80.6% of the Company's holding of BOA Shares, will see the Company recoup all of its initial investment costs in BOA and record a substantial gain. Against the foregoing backdrop, the detailed means of payment of the Put Option price is of secondary importance compared with the terms of the Share Sale as far as the Parties are concerned.

Other than the issuance of Virtual Assets, the Company did not consider any other alternative settlement method as at the Latest Practicable Date for the settlement as a means for settlement of the Put Option price since the Company is of the view that there may be upside towards receiving Virtual Assets as a result of the growing trend in technologies in blockchain and crypto assets as described above.

The Parties will engage in discussion in details when it gets closer to the Put Option exercise date which is 14 September 2024. At the end of the day, exercise of the Put Option or not is at the sole discretion of the Sellers. The Company will decide at that time having considered a number of factors, including the then prevailing market conditions of virtual assets, the Buyer's detailed proposal regarding creation and valuation of the Virtual Assets, the prospects of BOA, etc. and comply with the requirements under Chapter 14 and/or Chapter 14A of the Listing Rules as appropriate if the Sellers choose to exercise the Put Option.

LETTER FROM THE BOARD

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.

There is no specific provision in the Agreement on whether any of the conditions is capable of being waived and by whom. However, the Parties may waive any of the conditions by written agreement as necessary and appropriate. As at the Latest Practicable Date, none of the conditions has been fulfilled and there are no indications that the Parties intend to waive any of the conditions.

LETTER FROM THE BOARD

INFORMATION ON THE COMPANY AND SMART TOKEN

The Company is a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. The principal business activity of the Company is investment holding. The Group is a leading digital sports entertainment community operator in China. It is principally engaged in the development and operation of paid sports information platform, social interactive live-streaming platform, online sports quizzes platform around sports event, mobile game applications and the provision of lottery sales services through retail channels in China. Smart Token is a direct wholly-owned subsidiary of the Company and its principal activity is investment holding. As at the Latest Practicable Date, 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 AND OTHER SELLERS

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 country's 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.

LETTER FROM THE BOARD

Set out below is the shareholding structure of BOA as at the Latest Practicable Date, the respective amounts of BOA Shares to be sold by each Seller under the Agreement, and the shareholdings in BOA immediately after completion of the 2nd Sale and the 3rd Subscription.

	As at the Latest Practicable Date		No. of Sale Shares	Immediately after completion to the 2nd Sale and 3rd Subscription	
	<i>No. of BOA</i>			<i>No. of BOA</i>	
	<i>Shares held</i>	<i>Approx. %</i>		<i>Shares held</i>	<i>Approx. %</i>
Smart Token	77,619,355	45.49%	62,551,984	15,067,371	7.24%
Oasis Sun ⁽⁵⁾	8,800,000	5.16%	—	8,800,000	4.23%
<i>Other Sellers:</i>					
Sancus Financial Holdings Limited (“ Sancus ”) ⁽¹⁾	75,238,065	44.10%	60,632,947	14,605,118	7.02%
Sunrise Asia International Limited (“ Sunrise Asia ”) ⁽²⁾	5,624,876	3.30%	4,532,982	1,091,894	0.52%
Land Harvest Holdings Limited (“ Land Harvest ”) ⁽³⁾	1,632,903	0.95%	1,315,926	316,977	0.15%
Shan Lou (“ Ms. Lou ”) ⁽⁴⁾	1,706,214	1.00%	1,375,006	331,208	0.16%
SPV	—	—	—	167,908,845	80.68%
Total	<u>170,621,413</u>	<u>100.00%</u>	<u>130,408,845</u>	<u>208,121,413</u>	<u>100.00%</u>

Notes:

- Sancus is a company incorporated in BVI and an investment holding company in which Ms. Fung Yuet Shan, Julia, the wife of Mr. Carson Wen, the founder of BOA, has a 90% beneficial interest.
- Sunrise Asia, a company incorporated in BVI and an investment holding company, is wholly-owned by Mr. Liu Hong Fai.
- Land Harvest, a company incorporated in BVI and an investment holding company, is wholly-owned by Mr. Xie Ailong.
- Ms. Lou is the president and a director of BOA.
- To the best knowledge, information and belief of the Directors, Oasis Sun has no current intention, understanding, arrangement or agreement to dispose of its existing interests in BOA.

LETTER FROM THE BOARD

FINANCIAL SUMMARY OF BOA

Set out below is the 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		For the year ended	
	31 December 2021		31 December 2020	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)		
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)

Over the past 12 months, BOA delivered strong growth momentum despite the COVID-19 pandemic. It has built a diversified client portfolio across 90 jurisdictions, with the number of clients increased by over 300% and transactions processed increased over 10 times. BOA had also expanded the scale of financial advisory and banking services. From the unaudited management account obtained, the improvement of BOA's financial performance was generated from increase in fees income of financial advisory and banking services.

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). Based on the unaudited profit of BOA, a share of profits of approximately HK\$20.7 million will be recorded for the year ended 31 December 2021 in the Group's financial statements.

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

LETTER FROM THE BOARD

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 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, 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). BOA is a passive strategic investment of the Group and is still in its development stage with uncertainties in the future income stream. 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 which can realize a gain while maintaining an option to capitalise the future potential of BOA.

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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 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 approximately 50% of the net proceeds will be used for the development of the digital sports entertainment business of the Group, including without limitation for the purposes of acquisition of intangible assets, research and development and as general working capital of the digital sports entertainment business. The Group plans to expand the variety of product offerings in the digital sports entertainment business and allocate more funds into technology advancement, expansion of its distribution network and marketing in a proactive manner. The remaining 50% of the net proceeds is currently intended to be used for 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. As such, there is currently no expected timeline of application of the net proceeds.

FINANCIAL EFFECTS OF THE DISPOSAL

Upon completion of the Disposal, the Group will cease to have significant influence over BOA and its investment in BOA will be reclassified as other financial assets.

Assets and liabilities

Having taken into account the net proceeds from the Disposal, the fair value of the remaining interest in BOA after the Disposal and the unaudited cost of investment in BOA as at 31 December 2021, it is estimated that upon Completion, the total assets of the Group will increase by approximately HK\$1,109,000,000. The total liabilities of the Group will not be affected by the transaction. It is estimated that the net assets of the Group will have an increase of approximately HK\$1,109,000,000, being the net effect of the changes of the Group.

Earnings

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\$1,132,000,000 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

LETTER FROM THE BOARD

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, the fair value of the remaining interest in BOA 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).

THE SGM

The SGM will be convened and held at 17/F, Tower C, Dongjin International Center, East of Yaowahu Bridge, East 4th Ring Road, Chaoyang District, Beijing, PRC on Tuesday, 22 March 2022 at 10:30 a.m. for the Shareholders to consider, and if thought fit, to approve, the Disposal and the transactions contemplated under the Agreement.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, no Shareholder has a material interest in the Agreement and the transactions contemplated thereunder, including the Disposal. Accordingly, no Shareholders is required to abstain from voting on the resolution approving the Agreement and the transactions contemplated thereunder at the SGM.

A notice convening the SGM to be held at 17/F, Tower C, Dongjin International Center, East of Yaowahu Bridge, East 4th Ring Road, Chaoyang District, Beijing, PRC on Tuesday, 22 March 2022 is set out on pages 27 to 29 of this circular. A proxy form for use at the SGM is also enclosed with this circular. Whether or not you are able to attend the SGM in person, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any

LETTER FROM THE BOARD

adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish. Pursuant to Rule 13.39(4) of the Listing Rules, voting at the SGM will be taken by poll.

The register of members of the Company will be closed from Thursday, 17 March 2022 to Tuesday, 22 March 2022 (both days inclusive) for the purpose of determining the entitlement to attend and vote at the SGM. During such period, no transfer of Shares will be registered and no Shares will be allotted and issued on the exercise of the subscription rights attached to the share options granted by the Company. In order to be eligible to attend and vote at the SGM, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 16 March 2022. Shareholders whose names appear on the register of members of the Company on Tuesday, 22 March 2022 shall be entitled to attend and vote at the SGM.

RECOMMENDATION

The Directors (including the independent non-executive Directors) believe that the Agreement has been negotiated on an arm's length basis and on normal commercial terms and are fair and reasonable and in the interests of the Group and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend that all Shareholders should vote in favour of the resolution to be proposed at the SGM.

ADDITIONAL INFORMATION

The attention of the Shareholders is drawn to the additional information set out in the appendices to this circular.

Shareholders and other investors should note that completion of the Disposal is subject to the satisfaction of various conditions precedent and therefore there is no assurance that the Disposal will be implemented as contemplated or at all. Shareholders and other investors are advised to exercise caution when dealing in the securities of the Company.

Yours faithfully,
For and on behalf of
Crazy Sports Group Limited
ZHANG Lijun
Chairman

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for the six months ended 30 June 2021 and for each of the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018 are disclosed in the following documents which have been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.ir.crazysports.com>):

- interim report of the Company for the six months ended 30 June 2021 published on 21 September 2021 (pages 37 to 88)
<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0921/2021092100039.pdf>
- annual report of the Company for the year ended 31 December 2020 published on 7 April 2021 (pages 109 to 230)
<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0407/2021040702279.pdf>
- annual report of the Company for the year ended 31 December 2019 published on 17 April 2020 (pages 100 to 192)
<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0417/2020041701374.pdf>
- annual report of the Company for the year ended 31 December 2018 published on 24 April 2019 (pages 78 to 180)
<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0424/ltn20190424620.pdf>

2. INDEBTEDNESS STATEMENT

At the close of business on 31 December 2021, being the latest practicable date for the purpose of preparing this indebtedness statement prior to the publication of this circular, the total indebtedness of the Group was as follows:

Bank borrowings

Secured bank loans of approximately HK\$12.3 million secured by certain corporate guarantees (the “Guarantors”).

Pledged intangible asset

An intangible asset with carrying amount of HK\$Nil was pledged to one of the Guarantors for counter guarantee.

Lease liabilities

Lease liabilities of approximately HK\$6.8 million.

For the purpose of this indebtedness statement, foreign currency amounts have been translated into HK\$ at the approximate rates of exchange prevailing as at 31 December 2021.

Save as aforesaid and apart from the intra-group liabilities and normal trade payables, the Group did not have, at the close of business on 31 December 2021, any other outstanding borrowings, mortgages, charges, debentures, loan capital or overdraft, debt securities or other similar indebtedness, finance leases or hire-purchase commitments, liabilities under acceptances or acceptance credits or any guarantees or other material contingent liabilities.

To the best knowledge of the Directors, having made all reasonable enquiries, there has been no material change in indebtedness or contingent liabilities of the Group since 31 December 2021.

3. WORKING CAPITAL STATEMENT

The Directors are of the view that, after taking into account of the Group's presently available financial resources, including the internally generated funds, the present bank facilities as well as the net proceeds from the Disposal, the Group will have sufficient working capital for its business for at least twelve (12) months from the date of this circular in the absence of unforeseen circumstances, including but not limited to, unforeseen loss of major customers and suppliers and unforeseen default of receivables as well as unforeseen increase in country and regulatory risks.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial position or trading position of the Group since 31 December 2020, being the date to which the latest published audited financial statements of the Group was made up.

5. FINANCIAL AND TRADING PROSPECTS

The Group is a leading digital sports entertainment community operator in China. It is principally engaged in the development and operation of paid sports information platform, social interactive live-streaming platform, online sports quizzes platform around sports event, mobile game applications and the provision of lottery sales services through retail channels in China.

As mentioned under the paragraph headed “REASONS FOR AND BENEFITS OF THE DISPOSAL AND INTENDED USE OF PROCEEDS” in the Letter from the Board in this circular, following the Restructuring, the Group has been focusing on developing its digital sports entertainment business which has experienced rapid growth in recent years. As disclosed in the Company’s 2021 interim report, the Group has actively built a strong sports infrastructure and to deeply engage into the trillion-worth digital + sports entertainment market. The core strategy of the Group is to leverage its enormous sports user database, artificial intelligence and blockchain technology to empower traditional sports events. On this basis, the Group has established the “Events + Quizzes, IP + Sports Games, Crazy Red Insights + Lottery Sales” trio-pillar growth engine. The focus and implementation of the core strategy has led to a surge in the number of users as well as growth in interim earnings during the six months ended 30 June 2021, which proved the success and strong earnings capability of the Group’s business model and three pillar strategies and demonstrated the continuous improvement of management and operational team in its effectiveness and capability after the Restructuring.

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. Subject to the completion of the Disposal taking place, it is currently intended that the net 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.

Pursuant to the National “14th Five-year” Plan, the total value of China’s sports industry will reach RMB5 trillion by 2025, the total market is huge. With strengthening policy support, the Group has kicked on the right track of development. The Group’s improvement in earnings in the past financial year proves the success and strong earnings capability of the Group’s business model and three pillar strategies. The Board believe that following the Disposal the Group will continue to benefit from the foregoing government plan with its current business strategy.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE**Directors and chief executive**

As at the Latest Practicable Date, the interests and short positions, if any, of the Directors or chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) to be entered in the register pursuant to Section 352 of the SFO; or (iii) pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

Interest in the Shares and underlying Shares of the Company

Name of Director	Capacity	Number of Shares held	% of total issued share capital	Number of underlying Shares in respect of share options granted	% of total issued share capital
Zhang Lijun	Beneficial owner/Interest of spouse/Founder of discretionary trust	1,034,563,113 (Note)	22.86%	1,000,000	0.02%
Peng Xitao	Beneficial owner	55,810,000	1.23%	2,000,000	0.04%
Cheng Po Chuen	Beneficial owner	—	—	27,000,000	0.60%

Name of Director	Capacity	Number of Shares held	% of total issued share capital	Number of underlying Shares in respect of share options granted	% of total issued share capital
Loke Yu (alias Loke Hoi Lam)	Beneficial owner	—	—	1,500,000	0.03%
Zang Dongli	Beneficial owner	—	—	3,000,000	0.07%
Zhou Jingping	Beneficial owner	—	—	3,000,000	0.07%

Note: As at the Latest Practicable Date, Dr. Zhang held and was deemed to hold under the SFO in aggregate 1,034,563,113 Shares, representing approximately 22.86% of the Company's issued share capital. These 1,034,563,113 Shares comprised: (i) 72,514,113 Shares directly held by Dr. Zhang; (ii) deemed interest of 9,350,000 Shares directly held by Ms. Wang Chun ("Ms. Wang"), the spouse of Dr. Zhang; and (iii) deemed interest of 330,199,000 Shares held by Big Step Group Limited and 622,500,000 Shares held by Blazing Ace Limited, both of which are wholly-owned by Avis Trend Limited. Avis Trend Limited is wholly-owned by Cantrust (Far East) Limited in its capacity as the trustee of a discretionary family trust established by Dr. Zhang as settlor, and the discretionary beneficiaries of the trust include Dr. Zhang, Ms. Wang and their family members.

Interests in shares and underlying shares of associated corporations (within the meaning of Part XV of the SFO) of the Company

Name of Director	Name of associated corporation	Capacity	Number of Shares held	% of total issued share capital
Zhang Lijun	Clear Concept International Limited (Note 1)	Interest of controlled corporation	98	49%
	VODone Holdings Limited (Note 2)	Interest of controlled corporation	2	100%
	BOA (Note 3)	Interest of controlled corporation	8,800,000	5.16%

Notes:

- (1) Clear Concept International Limited ("Clear Concept") is owned as to 51% by the Company and 49% by Bigland Limited, a company wholly-owned by Dr. Zhang. Dr. Zhang is deemed to be interested in Bigland Limited's 49% in Clear Concept under the SFO.

- (2) VODone Holdings Limited (formerly known as Bentex (Hong Kong) Limited) (“**VODone Holdings**”) is a wholly-owned subsidiary of Clear Concept. Dr. Zhang is deemed to be interested in 100% of VODone Holdings under the SFO by virtue of his deemed interest in Clear Concept.
- (3) BOA is owned as to 45.49% by the Company and 5.16% by Oasis Sun, a company wholly-owned by Dr. Zhang. Dr Zhang is deemed to be interested in Oasis Sun’s 5.16% in BOA under the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); (ii) to be entered in the register pursuant to Section 352 of the SFO; or (iii) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Save as disclosed above, as at the Latest Practicable Date, so far as was known to the Company, no other Director is a director or employee of the company which has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Substantial Shareholders

Save as disclosed above, as at the Latest Practicable Date, other than the Directors whose interests are disclosed above, the Company was not aware of any persons who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under section 336 of the SFO.

3. DIRECTORS’ SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group or any associated company of the Company (excluding contracts expiring or determinable within one year without payment of compensation, other than statutory compensation).

4. DIRECTORS’ COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective close associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules.

5. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACT OR ARRANGEMENTS

Save as disclosed in this circular, as at the Latest Practicable Date, none of the Directors had any interest in any assets which have been, since 31 December 2020 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

Save as disclosed in this circular, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group, which was subsisting and was significant in relation to the business of the Group.

6. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group or to which any member of the Group may become a party.

7. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business of the Company) have been entered into by members of the Group within two years immediately preceding the date of this circular and up to the Latest Practicable Date which are or may be material:

- (i) two placing agreements dated 7 December 2020 entered into between the Company with each of Yonxi Great China Fund SPC (“**Yonxi**”) and Mr. Zhang Haitao (“**Mr. Zhang**”) in respect of the placement of 180,180,180 and 35,000,000 new Shares to Yonxi and Mr. Zhang, respectively, at a price of HK\$0.222 per placing share (for details, please refer to the announcement of the Company dated 7 December 2020);
- (ii) a sale and purchase agreement dated 7 December 2020 entered into between the Company (as vendor) and CATV Cayman LP (the “**CATV Fund**”) (as purchaser) in respect of the Company’s sale of 100% equity interest in Golden Target Global Limited and 99.9% equity interest in V1 (China) Investment Co., Ltd.* (第一視頻(中國)投資有限公司) to CATV Fund at a consideration of US\$11,080,000 (for details, please refer to the announcement of the Company dated 7 December 2020);

- (iii) the Agreement; and
- (iv) the Supplemental Agreement.

8. GENERAL

- (i) The company secretary of the Company is Mr. Lam Yau Yiu, who is a fellow member of The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants.
- (ii) The registered office of the Company is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.
- (iii) The principal place of business of the Company in the PRC is 17/F, Tower C, Dongjin International Center, East of Yaowahu Bridge, East 4th Ring Road, Chaoyang District, Beijing, PRC.
- (iv) The principal place of business of the Company in Hong Kong is Suites 3702–3, 37/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.
- (v) The branch share registrar of the Company in Hong Kong is Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong.
- (vi) The principal share registrar of the Company is MUFG Fund Services (Bermuda) Limited at 4th Floor North, Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda.
- (vii) The English text of this circular shall prevail over their respective Chinese text for the purpose of interpretation.

9. DOCUMENTS ON DISPLAY

Copies of the following documents are available on the website of the Stock Exchange (<http://www.hkexnews.hk>) and on the website of the Company (<http://www.ir.crazysports.com>) for a period of 14 days from the date of this circular:

- (i) the material contracts referred to in the paragraph headed “7. Material Contracts” in this appendix;
- (ii) the annual reports of the Company for the financial years ended 31 December 2018, 2019 and 2020 and the interim report of the Company for the six months ended 30 June 2021 respectively; and
- (iii) this circular.

* *for identification purpose only*

NOTICE OF SGM

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, 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 notice.



CRAZY SPORTS GROUP LIMITED

瘋狂體育集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 82)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting of Crazy Sports Group Limited (the “**Company**”) will be held at 17/F, Tower C, Dongjin International Center, East of Yaowahu Bridge, East 4th Ring Road, Chaoyang District, Beijing, PRC on Tuesday, 22 March 2022 at 10:30 a.m. for the following purposes:

ORDINARY RESOLUTION

1. “**THAT:**

- (a) The Heads of Agreement dated 2 February 2022 (the “**Agreement**”) as amended and supplemented by the Supplemental Agreement dated 25 February 2022 (the “**Supplemental Agreement**”) entered into between Smart Token Holdings Limited (“**Smart Token**”), other sellers (together, the “**Sellers**”), Bank of Asia (BVI) Limited (“**BOA**”) and Ammbr Limited (the “**Buyer**”) in relation to, among other things, the sale by the Sellers and purchase procurement of the special purpose vehicle in the BVI by the Buyer in two batches for a total of 130,408,845 shares of BOA (“**Sale Shares**”), out of which Smart Token agrees to sell a total of 62,551,984 Sale Shares, at US\$2 (equivalent to HK\$15.6) per Sale Share in cash (the “**Disposal**”), the details of which are set out in the circular of the Company dated 2 March 2022 and the transactions contemplated under the Agreement, including without limitation, the Disposal, be and is hereby approved, confirmed and ratified;

NOTICE OF SGM

- (b) any one director of the Company (“**Director(s)**”) or (if affixing of seal is required) any two Directors (or one Director together with the company secretary of the Company) be authorised for and on behalf of the Company, among others, to execute, perfect, deliver (including under seal where applicable) all such other documents and deeds, and to do or authorise doing all such acts, matters and things, as he may in his absolute discretion consider necessary, expedient or desirable to give effect to and implement and/or complete all matters in connection with:
- (i) the Agreement (as amended and supplemented by the Supplemental Agreement);
 - (ii) securing the fulfilment of the conditions precedent of completion of the Disposal; and
 - (iii) the approval of any amendments or variations to the Agreement, or the granting of waivers of any matters contemplated thereby that are, in the Director’s opinion, not fundamental to the transaction contemplated thereby and are in the best interests of the Company, including without limitation the signing (under the common seal of the Company where required or expedient) of any supplemental or ancillary agreements and instruments and the giving of any undertakings and confirmations for any such purposes.”

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

Hong Kong, 2 March 2022

Notes:

1. Any member of the Company (“**Member**”) entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a Member. A Member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he/she were solely entitled thereto, but if more than one of such joint holders present at the meeting personally or by proxy, the most senior shall alone be entitled to vote, whether in person or by proxy, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of joint holding.

NOTICE OF SGM

3. To be effective, proxy form together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's Branch Share Registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the proxy form shall not preclude a Member from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. The register of members of the Company will be closed from Thursday, 17 March 2022 to Tuesday, 22 March 2022, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the above meeting, unregistered holders of shares of the Company should ensure that all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 16 March 2022.

As at the date of this notice, 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