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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Director(s)**”) of Crazy Sports Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that on 12 December 2023, the Company granted a total of 30,000,000 share options (the “**Share Option(s)**”) to 41 eligible persons (the “**Grantee(s)**”) under its share option scheme adopted on 30 May 2022 (the “**Share Option Scheme**”) that will, subject to the acceptance of the Grantees, enable the Grantees to subscribe for a total of 30,000,000 new ordinary shares with a nominal value of HK\$0.01 each of the Company (the “**Share(s)**”), representing approximately 0.66% of the issued share capital of the Company as of the date of this announcement.

Details of the Share Options granted is set out below:

Date of grant : 12 December 2023 (the “**Date of Grant**”)

Exercise price of the Share Options : HK\$0.18 per Share, which is higher than the highest of the following:

- (i) the closing price of HK\$0.101 per Share as stated in the daily quotations sheets issued by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on the Date of Grant;
- (ii) the average closing price of HK\$0.101 per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five trading days immediately preceding the Date of Grant; and
- (iii) the nominal value of HK\$0.01 per Share

Number of Share Options granted : an aggregate of 30,000,000 Share Options (each Share Option shall entitle its holder to subscribe for one Share)

- Number of Shares to be issued upon exercise of all Share Options granted : 30,000,000 new Shares
- Vesting period of the Share Options : The Share Options shall be vested on the first anniversary of the Date of Grant
- Exercise period of the Share Options : 2 years from the Date of Grant
- Performance targets: : The performance targets comprise a mixture of attaining satisfactory performance measured by key performance indicators (including the business performance and financial performance of the Group and individual performance based on the annual performance assessment results).
- Clawback mechanism : The right to exercise the Share Options (to the extent not already exercised), whether vested or unvested, shall terminate immediately upon certain events specified in the terms of the Share Option Scheme, including but not limited to the Grantee ceasing to be an eligible person under the Share Option Scheme by reason of the termination of his/her employment, appointment or directorship on the grounds that he/she has been guilty of serious misconduct, has committed any act of bankruptcy or has become insolvent or has made any arrangements or compromise with his/her creditors generally or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Group into disrepute) or on any other ground on which an employer would be entitled to terminate his/her employment summarily.
- Financial Assistance: : The Group has not provided, and will not provide, any financial assistance to the Grantees for exercising the Share Options under the Share Option Scheme.

Among the 30,000,000 Share Options granted, 2,000,000 Share Options were granted to a Director and 28,000,000 Share Options were granted to 40 other employees of the Group, the details of which are set out below:

Name of Grantee/ Category of Grantee	Position(s) held with the Group and relationship with the Group	Number of Share Options
Mr. Peng Xitao	Executive Director and Chief Executive Officer	2,000,000
Other employees of the Group (40 in total)	Employees of the Group	28,000,000

The grant of Share Options to Mr. Peng Xitao has been approved by the independent non-executive Directors of the Company in accordance with Rule 17.04(1) of the Listing Rules.

Save as disclosed above, to the best knowledge, information and belief of the Directors, and having made all reasonable enquiry, (i) none of the other Grantees is a Director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) none of the Grantees is a participant with options and awards granted and to be granted exceeding the 1% individual limit under the Listing Rules; or (iii) none of the Grantees is a related entity participant or a service provider (as defined under the Listing Rules) of the Company. As at the date of this announcement, the grant of Share Options will not result in the share options granted and to be granted to each Grantee in the 12-month period up to and including the Date of Grant exceeding 1% of the Shares in issue.

After the above grant of Share Options, a total of 406,613,544 Shares will be available for future grant under the scheme mandate limit.

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

Hong Kong, 12 December 2023

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

Executive Directors:

Dr. ZHANG Lijun (*Chairman*)

Mr. PENG Xitao

Independent non-executive Directors:

Mr. ZANG Dongli

Mr. ZHOU Jingping

Ms. LIU Haoming