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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)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The Board of Crazy Sports Group Limited is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025. These interim results have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” and reviewed by the Audit Committee.

In this announcement, “we” or “our” refers to the Group.

2025 INTERIM RESULTS REVIEW

In the first half of 2025, the Group continued to drive innovation, actively promoting the diversified development of its digital sports entertainment business. Despite the impact of the non-major sports event year cycle, user growth slowed temporarily, and the sports industry faced challenges from a shifting competitive landscape and diversified consumer demands, which resulted in a decline in the Group’s digital sports entertainment business revenue during the Period. The Group assessed the situation and swiftly adjusted its strategy, focusing on building core competitiveness, allocating resources to the overseas expansion of sports and leisure gaming businesses, intensifying the in-depth R&D of breakthroughs in key AI technologies and accelerating their commercial applications, while actively building a new ecosystem for the sports industry to establish future revenue growth points and lay a solid foundation for medium- to long-term sustainable development.

As a pioneer in the paid sports information industry, the Group successfully launched the beta version of its independently developed “Foretell”, a sports prediction large model in the first half of 2025, marking a significant step forward in enhancing the platform’s prediction capabilities in terms of accuracy, speed, and depth. The performance of the paid sports information business is affected by the cyclical nature of major sports events. Coupled with AI as a transformative technology in the paid sports information industry, its application

has brought phased challenges to the Group, resulting in a decline in revenue and relative returns during the Period. By focusing on breakthroughs in AI technology and improving platform content quality, the Group aims to enhance user experience and operational efficiency, expecting to increase user scale and paid conversion rates. Leveraging its leading technological advantages and high-quality content ecosystem, the Group further solidified its industry leadership in the paid sports information platform, injecting new momentum for long-term sustainable development and laying the foundation for growth in user scale. The Group's total number of platform users increased by 7.5% compared to the corresponding period in 2024, reaching 114.0 million users.

In the sports and leisure gaming business, the Group continued to focus on optimising its business model and strategy. In 2025, the gaming business achieved a substantial breakthrough in its globalisation strategy. The core product, “Football Eleven: Be a Pro”, recorded an average number of daily active users exceeding 100,000 in the Vietnamese market, successfully validating the product's revenue-generating capability and long-term viability in overseas markets. Through deep partnerships with strategic publishers such as Transsion Group's Transsion eStar (“**Transsion eStar**”) and Yunchang Games, the Group successfully expanded into Hong Kong, Macau and Taiwan, and multiple overseas new markets, including Indonesia, Japan, South Korea, South America, and Africa, and paving the way for global-scale distribution. In the first half of 2025, revenue from core sports products in overseas market accounted for 9.1% of the revenue from gaming business of the Group. The Group will continue to enhance the overseas market penetration of its gaming products as planned, gradually reducing investment in other gaming businesses with lower return on investment. The optimised business model has effectively strengthened market competitiveness.

In addition to the development of core products, the Group continues to leverage its resource advantages in “Digital + Sports + Entertainment” by hosting major events, including the “Hongyu Ceramics • WBC Professional Boxing Championship” (“**WBC Boxing Championship**”) organised by us during the 2025 Dragon Boat Festival. This event achieved a record-breaking total online viewership of over 600 million, setting a new traffic record for Chinese professional boxing events and becoming a phenomenal sports event in 2025. The event also drove growth in cultural and tourism consumption in Foshan, enhancing the Group's brand influence.

As of the end of June 2025, the Group's revenue decreased by 26.8% compared to the corresponding period in 2024, reaching HK\$152.5 million, primarily affected by the cyclical nature of a non-major sports event year, changes in the competitive landscape of sports entertainment industry, and the adjustment of the business model in the sports and leisure gaming sectors. During the Period, the Group recorded a loss of HK\$12.1 million, a 26.9% reduction compared to the adjusted loss of HK\$16.6 million recorded in the corresponding period in 2024, mainly due to an increase in fair value gains on financial assets.

Business Model and Strategic Direction

The business of the Group is the digital sports entertainment business. We are committed to building a digital sports entertainment ecosystem centered around sports culture enthusiasts in order to build a multi-dimensional, real-time, and vibrant digital sports entertainment community.

Our strategy is based on a massive database of sports users and events, leveraging big data and AI technology to empower the traditional sports industry with “Crazy Red Insights + Sports Lottery New Retail” as the core business, and supplemented by the “Event+ Quizzes, IP + Games” businesses to drive the digital sports entertainment strategy forward in all aspects.

Our platform not only offers core business, but also actively develops value-added business relating to digital sports entertainment with goals to attract more lottery-focused sports users. The Group’s digital sports entertainment strategies are closely aligned with the national policies of building a leading sports powerhouse, as well as promoting sports and health consumption. Adhering to the mission of “Let Sports Create Happiness”, we are committed to providing users with unique sports entertainment consumption experience.

CORE BUSINESS REVIEW AND DEVELOPMENT

Paid Sports Information Platform – Technology Foundation and Ecosystem Expansion, Preparing for the Sports Event Year

In the first half of 2025, the Group’s paid sports information platform business was impacted by the cyclical nature of non-major sport event year. Additionally, AI as a transformative technology in the paid sports information industry, posed periodic challenges to the Group, leading to a decline in revenue and relative returns during this period. Additionally, the newly restructured FIFA Club World Cup, due to centralised broadcasting rights and insufficient promotion, saw low public interest, with an average stadium attendance rate of only 54% in the first three days of the event and an average of 36,126 spectators per match across 12 games, reflecting insufficient appeal. Consequently, the event failed to deliver the expected revenue growth for the paid sports information platform. The total revenue of the Group’s paid sports information platform reached HK\$97.9 million, a 21.7% decrease compared to the corresponding period in 2024. Against this backdrop, the Group shifted its strategic focus to building core capabilities, with a particular emphasis on advancing its AI large model. The beta version of the independently developed “Foretell”, a sports event prediction large model was successfully launched, leveraging a robust technological foundation and demonstrating initial potential in prediction accuracy, response speed, and in-depth analysis. At the same time, the Group actively expanded its global ecosystem partnerships, establishing exclusive or deep collaborations with platforms such as 360 Search and Baidu Mobile, creating diversified traffic entry points and a user acquisition system for future major sports event cycles. Below are the key strategies for the Group’s paid sports information platform segment, specifically the Crazy Red Insights APP:

1. Focus on AI Technology R&D and Accelerate Commercial Applications

The Crazy Red Insights launched the beta version of its independently developed “Foretell” sports event prediction large model. The core strengths of the “Foretell” platform are built on three technological pillars: A vertically specialised, deeply self-optimised large language model with 70 billion parameters, enabling the AI model to possess cognitive capabilities for sports events and historical patterns; A dynamic sports

knowledge base that integrates a 25-year global event history database accumulated by the Zhong Guo Zu Cai Wang, connected to authoritative real-time data streams, ensuring updates within seconds for critical variables such as match progress, player conditions, and sudden injuries or substitutions; and an advanced multi-agent system composed of multiple intelligent agents that simultaneously analyse vast amounts of information, including professional tactical reports and team dynamics, to enable dynamic adjustments to the prediction model. These three technological engines collectively drive the platform to achieve breakthroughs in accuracy, speed, and depth. The model has been validated through scenarios such as the FIFA Club World Cup and is planned for further optimisation and debugging in the second half of 2025. The goal is to achieve higher prediction accuracy and a dual breakthrough in commercial applications by the 2026 FIFA World Cup, creating new growth opportunities for the paid sports information platform.

2. *Enhance Platform Content Quality and Enrich the Product Collaboration Ecosystem*

In 2025, the Group's R&D team, driven by technological innovation, continued to optimise product features to provide better products and services for users and creators. The Crazy Red Insights launched the professional betting strategy tool "The Precision Plan" and the public prediction product "Shen Dan", addressing the in-depth needs of professional bettors while catering to mass entertainment scenarios. Additionally, by upgrading data sources and animated live streaming services, the platform improved response speed by 30% and expanded event coverage from mainstream leagues to include secondary sports league such as the Scottish Premiership, now fully covering over 3,000 global sports events.

At the same time, Crazy Red Insights deepened its partnerships with leading platforms in 2025. Leveraging 360 Search's dominant PC traffic market share, the Group's Zhong Guo Zu Cai Wang exclusively covered all popular football and basketball matches on 360 Search through a specialised event display format. Furthermore, Crazy Red Insights, in the form of a mini-program, exclusively integrated into Baidu Search's mobile event prediction services, currently offering analysis and prediction content for over 50 popular football and basketball events, accurately targeting sports lottery users. By actively exploring new business models while continuously optimising user experience, the Group has created new growth drivers and development opportunities for its paid sports information business.

3. *Product Matrix Continues to Upgrade, Enhancing competitive Advantage*

In the first half of 2025, the Group continued to iteratively upgrade its product matrix targeting specific user groups. The "Zhong Zu Wang Mobile APP" completed iterations on seven core data models, leveraging years of data accumulation and algorithm optimisation, expanding coverage to major global events and fully supporting mainstream football and basketball gameplay. The "Match APP" underwent targeted upgrades for the FIFA Club World Cup, enhancing live interaction, expanding the professional commentary team, and introducing features such as real-time data analysis,

lineup simulations, and odds interpretation to improve user engagement. The “Wa Sai Model” optimised its algorithms and data analytics, launching the “Wa Sai Basketball” and “Poisson Distribution” prediction models, which integrate discrete probability theory with AI for score and goal predictions, significantly improving accuracy and user experience, establishing it as a trusted tool for users. These vertical-scenario products enrich the service ecosystem, synergizing with the core business to form comprehensive, in-depth solutions. They effectively complement the core product matrix, expanding user reach, while expected to further enhance user stickiness and payment willingness in the future, significantly strengthening market competitiveness.

Sports and Leisure Gaming Business

In the first half of 2025, the Group’s gaming business made significant strides in its global distribution strategy. The Group’s flagship product, “Football Eleven: Be a Pro”, was successfully launched in Vietnam, demonstrating sustained growth and validating its strong revenue-generating capability and product longevity in overseas markets. This marked a critical breakthrough in the Group’s global distribution efforts. The Group established deep strategic partnerships with Transsion eStar and Yunchang Games. These partnerships facilitated distribution collaborations across Hong Kong, Macau and Taiwan and diverse overseas markets, including Indonesia, Japan, South Korea, South America, and Africa, building a robust global distribution matrix and laying a solid foundation for large-scale global distribution in the second half of the year. During the Period, to focus resources on high-growth, high-potential businesses, the Group proactively optimised and upgraded its traditional gaming platform operations. While this strategic adjustment impacted short-term overall performance, it significantly enhanced the long-term competitiveness of the gaming business. In the first half of 2025, the revenue from sports and leisure games was HK\$46.6 million, a decrease of 39.3% compared to the corresponding period in 2024, primarily due to the phased impact of reducing investment in other game businesses with lower return on investment and optimising the business model. The gaming business development mainly focuses on the following key areas:

1. Global Breakthrough and Core Product Market Validation

Since its debut in Vietnam, “Football Eleven: Be a Pro” has maintained consistent growth, surpassing market expectations with robust increases in user base and revenue. The game currently boasts over 100,000 daily active players in Vietnam, rapidly establishing itself as a phenomenal product in the local market. Its performance in Vietnam has successfully validated the product’s revenue-generating capability and long-term viability in overseas markets. Additionally, the successful launch in Thailand has solidified the business’s market presence in Southeast Asia.

In 2025, through a strategic partnership with Transsion eStar, the Group will distribute “Football Eleven: Be a Pro” in overseas markets, including South America, Africa, Indonesia, and Malaysia, with a focus on promoting the game in Indonesian and Malaysian markets in the second half of the year. Moving forward, the Group aims to leverage Transsion eStar’s extensive coverage of the African mobile phone market and the influence of the Africa Cup to jointly create a “national-level” football mobile game in Africa. Additionally, the Group has established a strategic partnership with Yunchang Games for game distribution, leveraging their expertise to handle the distribution of Football Master in high-potential markets such as Japan, South Korea, Hong Kong, Macao, and Taiwan.

2. *Focus on Core Football IP Games*

The Group continues to focus on its core football IP games, with its flagship 3A-level football game “Football Eleven: Be a Pro” achieving world-leading standards in game engine, frame synchronisation technology, player and group AI technology, and game graphics quality. As the cornerstone of the Group’s future sports gaming and esports strategy, it delivers a high-quality football esports experience to global players. “Football Eleven: Be a Pro” incorporates cutting-edge individual and group AI technologies, enabling smarter player positioning, cooperative defense, and tactical execution, significantly enhancing the authenticity and strategic depth of matches. As a FIFPro officially licensed game, it comprehensively includes player IP information from 54 countries and leagues, with over 60,000 professional players authorised with real names and portrait rights, creating an expansive and immersive football universe.

In the football manager game category, the Group’s “Soccer Manager” has significantly enhanced user experience by releasing new season players, optimising match AI, and improving game animation effects, leading to a noticeable increase in user retention rates. This highlights the high user loyalty and long lifecycle characteristic of the football manager genre. Looking ahead, “Soccer Manager” will expand to more distribution channels and platforms, and is set to launch a new second-generation title before the 2026 World Cup, offering higher-definition and more realistic game visuals, along with innovative football manager simulation and management gameplay.

At the same time, the Group launched its first AI-developed mobile game, “Sociable Soccer”, with players’ image, certain gameplay elements, and code created, deeply integrated by AI Technology. As the Group’s pioneering effort in deeply utilising AI for game creation, it has accumulated valuable experience in AI-driven game development. In the future, the Group will continue to focus on AI applications, launching more AI-created sports game products and leading the trend in AI-driven sports game development.

3. *Continuous Optimisation of Co-Publishing Business and Proactive Adaptation to Market Changes*

In the first half of 2025, the Group scaled back its co-publishing product line, focusing on niche categories and projects with higher profit margins. During the optimisation of the co-publishing business model, the Group reduced the number of low-return games released, resulting in decreased revenue. Looking ahead, in the face of market fluctuations and competition, the Group will adhere to a profit-oriented strategy, selectively focusing on products with long lifecycles and healthy payment structures. Through refined operations and cost control, the Group aims to enhance per-unit economic efficiency while maintaining user scale, achieving sustainable profitability and supporting healthy business development.

Sports Lottery Retail Services

In the first half of 2025, the optimisation of the sales channel structure continued to drive strong performance, with instant sports lottery products standing out significantly. Operational efficiency across national operating regions steadily improved. The development strategy focused on deepening existing small-scale business operations while actively expanding into untapped markets, concentrating resources to strengthen core regions. Significant progress was made in channel expansion, with a total of 13 commercial complex stores newly established. The innovative adoption of a “cooperative operation” profit-sharing model effectively reduced operating costs while enhancing profitability. In the commercial complex business, efforts centered on improving quality and efficiency by optimising rental structures, reducing personnel costs, and enhancing sales incentives, which significantly boosted the overall revenue of retail stores.

Sports Events Operation Business

During the 2025 Dragon Boat Festival, the WBC Boxing Championship, organised by Crazy Sports Group, was successfully held in Guicheng, Nanhai, Foshan. The event highlighted “China’s Top Three Innovations” as its core attractions, including dual headline main events, human-machine boxing match and female influencer crossover bout, integrating culture, technology, and sports, achieving over 600 million online views and setting a new record for viewership of Chinese professional boxing events. The topic #Foshan China WBC Professional Boxing Championship# garnered over 380 million views, with nearly 300 media outlets, including CCTV Sports and Xinhua News Agency, providing in-depth coverage, making it a phenomenal sports event of 2025. The event also boosted cultural and tourism consumption in Foshan, serving as a benchmark for the “Sports + Tourism” model. The event featured the world’s first public human-machine boxing match, starring Unitree’s boxing robot, showcasing high-precision combat movements and real-time interaction capabilities. The exhibition match, featuring mechanical arm offense and defense, human-machine collaboration, and other elements, blended traditional martial arts with modern technology, and was the major highlight of the event.

The WBC Boxing Championship achieved a milestone of 600 million views, validating the feasibility of Crazy Sports' "Digital + Sports + Entertainment" model. This success marks Crazy Sports' first-mover advantage in the sports entertainment sector, laying the foundation for continued innovation in the technological, entertainment-driven, and cultural-tourism-integrated development of sports events. It has propelled Chinese boxing from the competitive arena into mainstream culture, contributing a "Chinese Paradigm" to the global sports industry and significantly enhancing the event brand influence of Crazy Sports Group. Moving forward, the Group will deepen cooperation and exchanges with leading international and domestic sports IP organisations, comprehensively elevating its influence and competitiveness in the global sports industry market, and supporting the long-term sustainable development of its digital sports entertainment business.

Business Outlook

Looking ahead to the second half of 2025, the Group will focus on the following core directions:

1. **Deepening Core Technology Applications and Upgrades:** The paid sports information business will continue to optimise the "Foretell", a sports prediction large-scale model, enhancing dynamic validation capabilities to improve prediction accuracy and real-time performance, thereby building a technological moat. The gaming business will further deepen the application of AI technology in content creation, gameplay optimisation, and operational efficiency and exploring AI-driven game innovation.
2. **Accelerating Global Expansion and Market Development:** The gaming business will enter a phase of intensive global distribution for "Football Eleven: Be a Pro", enhancing collaboration efficiency with business partners while actively expanding into high-potential markets such as Europe, the Americas, and the Middle East. The paid sports information business will accelerate the implementation of its globalisation strategy, achieving multi-language support and broader event coverage to reach a wider global audience of sports enthusiasts.
3. **Seizing Major Sports Event Opportunities to Drive User and Revenue Growth:** All business segments will closely align with the 2026 FIFA World Cup in the United States of America, Canada, and Mexico as a key traffic window, proactively planning version content, marketing strategies, and service systems. The paid sports information business aims to achieve explosive user growth and breakthroughs in diversified monetisation models. The gaming business will leverage the World Cup to drive global user growth and unlock commercial value, while launching a global football esports event strategy. The sports lottery new retail business will capitalise on the event's momentum to boost sales volume across multiple channels. The sports lottery new retail business will continue to enhance the operational efficiency of small-scale stores and commercial complex outlets, achieving cost reduction, efficiency improvement and profit growth.

FINANCIAL REVIEW

Comparison of six months ended 30 June 2025 and corresponding period of 2024

The following table sets forth the comparative figures for the six months ended 30 June 2025 and the corresponding period of 2024:

	Unaudited	
	For the six months	
	ended 30 June	
	2025	2024
	(HK\$'000)	(HK\$'000)
		(Restated)
Revenue	152,547	208,311
Cost of revenue	(114,648)	(127,761)
Gross profit	37,899	80,550
Other gains and losses, net	4,593	(7,861)
Selling and marketing expenses	(34,746)	(61,529)
Administrative expenses	(19,261)	(21,486)
Expected credit loss on other receivables	–	(3,330)
Share of result of an associate	–	(3,147)
Finance costs	(285)	(298)
Loss before income tax	(11,800)	(17,101)
Income tax (expense)/credit	(331)	497
Loss for the Period	(12,131)	(16,604)

Revenue

The Group's total revenue for the Period was approximately HK\$152.5 million, representing a decrease of 26.8% as compared with the corresponding period of 2024. The Group generated revenue mainly from five areas: (i) paid sports information platform; (ii) sports and leisure games; (iii) lottery-related commission income; (iv) sports events operation and (v) digital collectibles platform. The following table sets forth the revenue breakdown of the Group for the periods indicated:

<i>(In HK\$'Million, other than percentages)</i>	Unaudited			
	For the six months ended 30 June			
	2025		2024	
	Amount	%	Amount	%
Paid sports information platform	97.9	64.2	125.0	60.0
Sports and leisure games	46.5	30.5	76.7	36.8
Lottery-related commission income	4.3	2.8	6.2	3.0
Sports events operation	3.7	2.4	–	0.0
Digital collectibles platform	0.1	0.1	0.4	0.2
	152.5	100.0	208.3	100.0

The changes in revenue from different product lines is analysed as below:

- (1) During the Period, revenue generated from paid sports information platform amounted to approximately HK\$97.9 million, which was decreased by approximately HK\$27.1 million or 21.7% compared with the corresponding period of 2024. The performance of the paid sports information products is affected by the cyclical nature of major sports events. Additionally, AI as a transformative technology in the paid sports information industry, posed periodic challenges to the Group, leading to a decline in revenue and relative returns during this period.
- (2) During the Period, revenue from sports and leisure games were decreased by 39.3% or approximately HK\$30.2 million compared to the corresponding period of 2024. During the Period, the Group continued to focus on optimising its business model and strategy. The decrease in number of games with low return rates published led to a decrease in revenue. Also, revenue from jointly published games decreased as a result of focusing on overseas market penetration of the Group's gaming products. However, the gaming business achieved a substantial breakthrough in its globalisation strategy, with overseas revenue accounted for 9.1% of the revenue from gaming business during the Period.
- (3) During the Period, the Group leveraged its strengths and resources in "Digital + Sports + Entertainment" to cultivate the "Sports Events + Cultural Tourism" consumption growth point by hosting major events, including the WBC Boxing Championship. The event recorded revenue amounted to approximately HK\$3.7 million during the Period.

- (4) During the Period, revenue generated from lottery-related commission income and digital collectibles platform are value-added business relating to digital sports entertainment with goals to attract more lottery-focused sports users. The revenue generated is similar as corresponding period of 2024.

Cost of Revenue and Gross Profit

Our cost of revenue primarily consists of (i) commissions charged by distribution channels and payment channels; (ii) revenue share to IP holders; (iii) revenue share to key opinion leaders and sports experts and (iv) amortisation of intangible assets. Total cost of revenue of the Group decreased by 10.3% to approximately HK\$114.6 million during the Period as compared with the corresponding period in 2024. The Group reported a gross profit of approximately HK\$37.9 million during the Period, representing a decrease of 52.9% as compared to the corresponding period of 2024; meanwhile, the gross margin for the Period decreased to 24.8% from 38.7% of the corresponding period in 2024.

The main reason for the decrease in gross margin was the increase in the amortisation of intangible assets included in cost of revenue. The amortisation of intangible assets increased by approximately HK\$10.3 million or 80.5% to approximately HK\$23.1 million during the Period as compared to 2024, which was a result of increased investment in intangible assets. The Group has allocated resources to sports games for overseas expansion and intensifying R&D efforts for breakthroughs in key AI technologies and accelerating its commercial application, aiming at establish future revenue growth points and laying a solid foundation for sustained growth.

Other Gains and Losses, net

Other gains and losses, net for the Period recorded a gain of approximately HK\$4.6 million. It was mainly attributable to the fair value gain from financial assets at fair value through profit or loss amounted to approximately HK\$7.8 million and unrealised exchange loss of approximately HK\$3.2 million. Other gains and losses, net for the corresponding period of 2024 recorded a loss of approximately HK\$7.9 million. It was mainly attributable to the fair value loss from financial assets at fair value through profit or loss amounted to approximately HK\$10.9 million and unrealised exchange gain of approximately HK\$2.9 million.

Selling and Marketing Expenses

Selling and marketing expenses for the Period decreased by 43.5% to approximately HK\$34.7 million from approximately HK\$61.5 million for the corresponding period of 2024. During the Period, the Group avoided excessive efforts in promotion of paid sports information products since advertising efficiency is lower with more severe market competition, especially during non-major sports event year. Also, the Group continue to reduce promotion efforts for games with low return rates. Therefore, the decrease in selling and marketing expenses is in line with the decrease in revenue of sports and leisure games.

Administrative Expenses

Administrative expenses for the Period decreased by 10.4% to approximately HK\$19.3 million from approximately HK\$21.5 million for the corresponding period of 2024. The Group continued its effort on improving cost efficiency of corporate expenses.

Share of Result of an Associate

As the share of loss of BOA exceeded the Group's interest in the associate and the Group has no obligation to take up further losses, the Group has discontinued the recognition of its share of loss of BOA. During the corresponding period of 2024, share of loss of approximately HK\$3.1 million was recorded.

Income Tax Expense

There was an increase in income tax expense recorded for the Period as compared to the corresponding period of 2024.

Loss for the Period

As a result of the foregoing, the Group recorded loss of approximately HK\$12.1 million for the Period, as compared to a loss of approximately HK\$16.6 million in the corresponding period of 2024. The loss was decreased mainly due to an increase in fair value gains on financial assets.

STRATEGIC INVESTMENTS

As at 30 June 2025, the investment portfolio of the Group amounted to approximately HK\$245.1 million (31 December 2024: HK\$234.3 million), which was recorded as financial assets at fair value through profit or loss or through other comprehensive income.

Apart from focusing on the organic growth of its principal businesses, the Group also made, and is prepared to make, strategic investments in order to effectively allocate resources to maximise corporate value and realise the integration of resource advantages through strategic investments. We have developed focused investment strategies, targeting to invest, acquire or form alliances that will either complement our existing businesses or drive innovation initiatives. Through strategic investments, the Group communicated closely with the emerging AI, blockchain information technology, media, sports and entertainment industries to establish opportunities for further collaborations or achieve synergies.

Investment in private equity funds

As at 30 June 2025, the Group has investment in private equity funds amounted to approximately HK\$243.0 million (31 December 2024: HK\$232.0 million), which accounted for 23.9% of the total assets. The balance comprised of two funds as below:

(a) *China Prosperity Capital Mobile Internet Fund, L.P. (“CPC Fund”)*

In 2015, the Group entered into a limited partnership agreement to subscribe for the limited partnership interests in CPC Fund and invested US\$31,250,000 to the CPC Fund. As at 30 June 2025, the Group held 27.17% of limited partnership interests in CPC Fund. The CPC fund is an exempted limited partnership registered under the laws of the Cayman Islands, which is principally engaged to achieve long-term capital appreciation primarily through privately negotiated investments in securities and/or equity that operate in mobile internet and technology industries in the Greater China region, in particular the culture and entertainment industry, such as internet literature, dramas and movies, motion pictures, manga and animations, among others. Investing through CPC Fund created synergy merits to the Group as it allows the Group to have business relationship with industry participants. The fair value of the Group’s investment in CPC Fund is HK\$167.2 million as at 30 June 2025 (31 December 2024: HK\$159.2 million), with a fair value gain of HK\$8.0 million recognised as other gains and losses. The fair value of CPC Fund accounted for 16.4% (31 December 2024: 16.5%) of the Group’s total assets as at 30 June 2025. No dividend income was recognised from CPC Fund during the year (1H2024: HK\$Nil).

(b) *New Rock Capital Fund LP (“New Rock Capital Fund”)*

In 2020, the Group entered into a subscription agreement pursuant to which the Group agreed to subscribe for the limited partnership interests in the New Rock Capital Fund at an aggregate subscription amount of US\$11,080,000. Up to the end of the Period, the Group has invested in aggregate HK\$129.0 million (31 December 2024: HK\$129.0 million) into New Rock Capital Fund and held 91.05% of limited partnership interests in New Rock Capital Fund. New Rock Capital Fund is an exempted limited partnership registered under the laws of the Cayman Islands, which is established to achieve long-term capital appreciation of the investments and telemedia assets held, by leveraging on the external network and the expertise of the general partner. Since its establishment, the New Rock Capital Fund has sustainably invested in AI, internet, media and technology businesses. Due to the market volatility of the investment in start-up businesses in China, the fair value of the Group’s investment in New Rock Capital Fund was HK\$75.8 million as at 30 June 2025 (31 December 2024: HK\$72.8 million), with a fair value gain of HK\$2.9 million recognised as other comprehensive income. The fair value of New Rock Capital Fund accounted for 7.4% (31 December 2024: 7.5%) of the Group’s total assets as at 30 June 2025. No dividend income was received from New Rock Fund during the Period (1H2024: HK\$Nil).

Liquidity and Financial Resources

The following table sets forth the cash flows of the Group for the periods indicated:

	Unaudited	
	For the six months ended	
	30 June	
	2025	2024
	HK\$'000	HK\$'000
Net cash generated from/(used in) operating activities	23,361	(14,921)
Net cash used in from investing activities	(21,817)	(482)
Net cash used in financing activities	(1,621)	(10,511)
Net decrease in cash and cash equivalents	(77)	(25,914)
Effect of foreign exchange rate changes	(399)	1,189
Cash and cash equivalents at beginning of the Period	24,358	60,589
Cash and cash equivalents at end of the Period	23,882	35,864

Working Capital

The Group had HK\$23.9 million cash and cash equivalents as at 30 June 2025, as compared to a balance of HK\$24.4 million as at 31 December 2024.

Net cash generated from/(used in) operating activities

The Group's net cash generated from operating activities amounted to HK\$23.4 million during the Period, compared to net cash used in operating activities of HK\$14.9 million for the corresponding period of 2024. The Group derived its cash inflow from operating activities primarily through the receipt of income from digital sports entertainment business. The Group's cash outflow from operating activities primarily comprised payments for costs related to the games and applications, selling and marketing expenses and operating expenses such as staff costs.

Net cash used in investing activities

Net cash used in investing activities of the Group was HK\$21.8 million during the Period, compared to net cash used in investing activities of HK\$0.5 million during the corresponding period of 2024. The cash outflow from investing activities mainly comprised of cost of acquisition of intangible assets of HK\$21.7 million.

Net cash used in financing activities

The Group recorded net cash used in financing activities of HK\$1.6 million during the Period mainly due to the repayment of lease liabilities of HK\$1.5 million while net cash generated from financing activities was HK\$10.5 million for the corresponding period of 2024.

Capital Structure

As of 30 June 2025, the Group's total assets amounted to HK\$1,018.1 million (31 December 2024: HK\$967.7 million) which were substantially financed by shareholders' fund of HK\$702.7 million (31 December 2024: HK\$690.1 million). The capital of the Group only comprises of ordinary shares.

OTHER FINANCIAL INFORMATION

Treasury policy

The Group have established policies to monitor and control the risks relating to the business operations and treasury activities in order to meet the financial obligations in a timely manner. The Group's treasury policy seeks to govern areas regarding counterparty, interest rate and foreign exchange risks to ensure that the Group has sufficient sources of funding for working capital and investments. As part of our cash management activities, we typically invest our surplus cash in low-risk and/or high investment grade instruments that generate reasonable returns.

Gearing Ratio

As of 30 June 2025, gearing ratio was 2.3%, which was calculated by dividing the total borrowings by the equity attributable to owners of the Company.

Material Acquisitions and Disposals

There was no material acquisition and disposal of subsidiaries, associates and joint ventures by the Group during the Period.

Foreign Exchange Risk

Since the Group generates most of the revenue and incurs most of the costs in RMB, there was no material foreign exchange risk.

Pledge of Assets

The Group did not have any pledged assets as at 30 June 2025 and 31 December 2024.

Contingent Liabilities

The Group had no significant contingent liabilities as of 30 June 2025 (31 December 2024: Nil).

Interim Dividend

The Board has resolved not to declare any interim dividend for the Period.

FINANCIAL INFORMATION

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
	Notes		(restated)
Revenue	6	152,547	208,311
Cost of revenue		(114,648)	(127,761)
Gross profit		37,899	80,550
Other gains and losses, net	7	4,593	(7,861)
Selling and marketing expenses		(34,746)	(61,529)
Administrative expenses		(19,261)	(21,486)
Expected credit loss on trade receivables		–	(3,330)
Share of result of an associate		–	(3,147)
Finance costs	8	(285)	(298)
Loss before income tax	9	(11,800)	(17,101)
Income tax (expense)/credit	10	(331)	497
LOSS FOR THE PERIOD		(12,131)	(16,604)
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
– Exchange differences arising on translation of presentation currency		21,118	(19,871)
– Fair value change on financial assets at fair value through other comprehensive income		2,933	(14,225)
Other comprehensive income for the period		24,051	(34,096)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		11,920	(50,700)
LOSS FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the Company		(12,129)	(16,602)
Non-controlling interests		(2)	(2)
		(12,131)	(16,604)

		Six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
			(restated)
		Notes	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the Company		11,876	(50,654)
Non-controlling interests		<u>44</u>	<u>(46)</u>
		<u>11,920</u>	<u>(50,700)</u>
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
– Basic (HK cents)	11	<u>(0.27)</u>	<u>(0.37)</u>
– Diluted (HK cents)	11	<u>(0.27)</u>	<u>(0.37)</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
	<i>Notes</i>		
ASSETS AND LIABILITIES			
NON-CURRENT ASSETS			
Property, plant and equipment	12	567	594
Goodwill		396,540	385,500
Intangible assets		140,636	138,029
Interest in an associate	13	–	–
Financial assets at fair value through other comprehensive income		76,855	73,892
Financial assets at fair value through profit or loss		167,201	159,198
Right-of-use assets		3,459	4,598
Deferred tax assets		1,247	1,216
Prepayments for purchase of intangible assets		7,228	7,027
		<u>793,733</u>	<u>770,054</u>
CURRENT ASSETS			
Trade receivables	14	87,896	82,815
Other receivables, deposits and prepayments		108,739	88,110
Financial assets at fair value through profit or loss		1,011	1,243
Amounts due from related companies		2,620	1,165
Income tax receivables		175	–
Cash and cash equivalents		23,882	24,358
		<u>224,323</u>	<u>197,691</u>
TOTAL ASSETS		<u><u>1,018,056</u></u>	<u><u>967,745</u></u>

		As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
	Notes		
CURRENT LIABILITIES			
Trade and other payables	15	127,375	93,814
Contract liabilities		16,855	10,983
Lease liabilities		2,615	2,529
Amounts due to related companies		37,584	37,584
Bank borrowings	16	10,945	15,960
Income tax payable		112,094	112,338
		<u>307,468</u>	<u>273,208</u>
NET CURRENT LIABILITIES		<u>(83,145)</u>	<u>(75,517)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>710,588</u>	<u>694,537</u>
NON-CURRENT LIABILITIES			
Bank borrowings	16	5,472	–
Lease liabilities		803	2,144
		<u>6,275</u>	<u>2,144</u>
NET ASSETS		<u><u>704,313</u></u>	<u><u>692,393</u></u>
EQUITY			
Share capital		45,262	45,262
Reserves		657,392	645,516
		<u>702,654</u>	<u>690,778</u>
Equity attributable to owners of the Company		702,654	690,778
Non-controlling interests		1,659	1,615
TOTAL EQUITY		<u><u>704,313</u></u>	<u><u>692,393</u></u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company							Non-controlling interests	Total
	Share capital	Share premium	Investment revaluation reserve	Other reserves	Share-based compensation reserve	Exchange fluctuation reserve	Accumulated losses		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
At 1 January 2024 (audited and restated)									
(Note 2 (b))	45,262	1,771,496	(11,712)	1,059,408	4,551	(74,506)	(2,017,271)	1,685	778,913
Loss for the period (restated) (Note 2 (b))	–	–	–	–	–	–	(16,602)	(2)	(16,604)
Other comprehensive income (restated)									
(Note 2 (b))	–	–	(14,225)	–	–	(19,827)	–	(44)	(34,096)
Total comprehensive income for the period	–	–	(14,225)	–	–	(19,827)	(16,602)	(46)	(50,700)
At 30 June 2024 (unaudited and restated)									
(Note 2 (b))	<u>45,262</u>	<u>1,771,496</u>	<u>(25,937)</u>	<u>1,059,408</u>	<u>4,551</u>	<u>(94,333)</u>	<u>(2,033,873)</u>	<u>1,639</u>	<u>728,213</u>
At 1 January 2025 (audited)	45,262	1,771,496	(56,194)	1,059,408	4,375	(101,756)	(2,031,813)	1,615	692,393
Loss for the period	–	–	–	–	–	–	(12,129)	(2)	(12,131)
Other comprehensive income	–	–	2,933	–	–	21,072	–	46	24,051
Total comprehensive income for the period	–	–	2,933	–	–	21,072	(12,129)	44	11,920
At 30 June 2025 (unaudited)	<u>45,262</u>	<u>1,771,496</u>	<u>(53,261)</u>	<u>1,059,408</u>	<u>4,375</u>	<u>(80,684)</u>	<u>(2,043,942)</u>	<u>1,659</u>	<u>704,313</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Crazy Sports Group Limited (the “**Company**”) is a limited liability company incorporated in Bermuda. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. Its principal place of business in Hong Kong is located at Suites 3702–03, 37/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (thereafter referred to as the “**Group**”) are principally engaged in the development and operation of paid sports information platform, sports quizzing platform, sports events operation, digital collectibles platform, operation and publishing of sports and leisure games and provision of sales services of lottery tickets through retail channels in the People’s Republic of China (the “**PRC**”) (the “**Digital sports entertainment business**”).

2. BASIS OF PREPARATION

(a) Basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”), issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). These interim condensed consolidated financial statements were authorised for issue on 27 August 2025.

These interim condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2024 annual financial statements.

The preparation of these interim condensed consolidated financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates. The areas where significant judgements and estimates have been made in preparing the interim condensed consolidated financial statements and their effect are disclosed in Note 4.

The functional currency of the Company is Renminbi (“**RMB**”), while the interim condensed consolidated financial statements are presented in Hong Kong Dollars (“**HK\$**”), unless otherwise stated, which the Directors considered it is more relevant to the users of the financial statements. As the Company is listed on the Main Board of the Stock Exchange, the Directors consider that it will be more appropriate to continuously adopt Hong Kong dollars as the Group’s and the Company’s presentation currency. These interim condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. These interim condensed consolidated financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRS Accounting Standards and should be read in conjunction with the 2024 consolidated financial statements.

These interim condensed consolidated financial statements are unaudited.

2. BASIS OF PREPARATION

(b) Restatement

As disclosed in the Group's audited consolidated financial statements for the year ended 31 December 2024, due to restatements in relation to the reclassification of the Group's investment fund from "Financial assets at fair value through other comprehensive income ("FVOCI")" to "Financial assets at fair value through profit or loss" ("FVTPL"), certain accounts disclosed in the interim condensed consolidated financial statements as at 1 January 2024 and 30 June 2024 were restated. For details on the prior year adjustments for the year ended 31 December 2023, please refer to the Group's audited consolidated financial statements for the year ended 31 December 2024.

The impact on the Group's interim condensed consolidated financial statements as follows:

	As previously reported HK\$'000	Prior year adjustments HK\$'000	As restated HK\$'000
Interim condensed consolidated statement of change in equity for the six months ended 30 June 2024:			
Accumulated losses as at 1 January 2024	(1,936,272)	(80,999)	(2,017,271)
Investment revaluation reserve as at 1 January 2024	(92,711)	80,999	(11,712)
Accumulated losses as at 30 June 2024	(1,941,934)	(91,939)	(2,033,873)
Investment revaluation reserve as at 30 June 2024	<u>(117,876)</u>	<u>91,939</u>	<u>(25,937)</u>
Interim condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2024:			
Other gains and losses, net	3,079	(10,940)	(7,861)
Loss for the period	<u>(5,664)</u>	<u>(10,940)</u>	<u>(16,604)</u>
Other comprehensive income for the period, net of tax:			
– Fair value change on financial assets at FVOCI	<u>(25,165)</u>	<u>10,940</u>	<u>(14,225)</u>
Loss attributable to owners of the Company	<u>(5,662)</u>	<u>(10,940)</u>	<u>(16,602)</u>
Loss per share – Basic and diluted (HK cents)	<u>(0.13)</u>	<u>(0.24)</u>	<u>(0.37)</u>

The restatements did not have any impact on the Group's operating, investing and financing cash flows.

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, as described therein.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Amendments to HKAS 21

Lack of Exchangeability

The new or amended HKFRS Accounting Standards that are effective from 1 January 2025 did not have significant impact on the Group's interim condensed consolidated financial statements.

4. USE OF JUDGEMENTS AND ESTIMATES

The preparation of the interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2024 annual financial statements.

5. SEGMENT REPORTING

(a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. The chief operating decision maker has been identified as the executive directors.

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the executive directors of the Company in order to allocate resources and assess performance of the segment.

For the six months ended 30 June 2025 and 2024, the Group has only one reportable operating segment which is the Digital sports entertainment business. Thus, no operating segments have been aggregated to form the above reportable operating segment.

The Digital sports entertainment business which specialised in the development and operation of paid sports information platform, sports quizzing platform, sports events operation, digital collectibles platform, operation and publishing of sports and leisure games and provision of sales services of lottery tickets through retail channels in the PRC.

(b) Geographical information

During the six months ended 30 June 2025, over 95% (six months ended 30 June 2024: 100%) of the Group's revenue was attributable to customers in the PRC. As at 30 June 2025, over 90% (31 December 2024: over 90%) of the Group's total non-current assets, excluding financial instruments and deferred tax assets, are located in the PRC and the remaining non-current assets are located in Hong Kong.

6. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Digital sports entertainment business		
Paid sports information platform	97,908	124,985
Sports and leisure games	46,592	76,707
Lottery related commission income	4,347	6,210
Sports events operation	3,661	–
Digital collectibles platform	39	409
	<u>152,547</u>	<u>208,311</u>
	<u><u>152,547</u></u>	<u><u>208,311</u></u>
Timing of revenue recognition		
At a point in time	3,700	409
Transferred over time	148,847	207,902
	<u>152,547</u>	<u>208,311</u>
	<u><u>152,547</u></u>	<u><u>208,311</u></u>

7. OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
		(restated)
Net foreign exchange (losses)/gains	(3,156)	2,907
Bank interest income	6	55
Fair value gain/(loss) on financial assets at FVTPL	7,771	(10,885)
Others, net	(28)	62
	<u>4,593</u>	<u>(7,861)</u>
	<u><u>4,593</u></u>	<u><u>(7,861)</u></u>

8. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest on lease liabilities	117	113
Interest on bank borrowings	168	185
	<u>285</u>	<u>298</u>

9. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Staff costs (excluding directors' remuneration)		
– Salaries and wages	7,009	8,859
– Pension fund contributions	1,726	1,951
	<u>8,735</u>	<u>10,810</u>
Depreciation of property, plant and equipment	122	324
Depreciation of right-of-use assets	1,220	1,440
Amortisation of intangible assets included in cost of revenue	23,070	12,784
Expected credit loss on trade receivables	–	3,330
Auditor's remuneration	150	150

10. INCOME TAX EXPENSE/(CREDIT)

Taxation in the interim condensed consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current tax		
– Hong Kong profits tax for the period	–	–
– PRC enterprise income tax for the period	331	2
	331	2
Deferred taxation	–	(499)
Income tax expense/(credit)	331	(497)

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits arising in Hong Kong for both six months ended 30 June 2025 and 2024. No provision was made for Hong Kong profits tax as the Group had no assessable profits in Hong Kong during the Period.

The subsidiaries established in the PRC are subject to enterprise income tax (“EIT”) at tax rates of 25% for both six months ended 30 June 2025 and 2024, except:

- Beijing Crazy Sports Management Company Limited (北京瘋狂體育產業管理有限公司) which is recognised as a high-technology company according to PRC tax regulations and is entitled to a preferential tax rate of 15% for three years according to relevant existing PRC laws since 2023.
- Khorgos Crazy New Game Network Technology Company Limited (“**Khorgos Crazy**”) (霍爾果斯瘋狂新遊網絡科技有限公司), a company incorporated as a limited liability company in Khorgos Special Region, Xinjiang, PRC. Pursuant to the tax exemption document and complied with PRC tax regulations, Khorgos Crazy is exempted from EIT for five years since the year ended 31 December 2017, followed by a 50% reduction in the applicable tax rates for the next five years commencing from the year ended 31 December 2022. Khorgos Crazy is entitled to a preferential tax rate of 12.5% for the six months ended 30 June 2025 and 2024.
- Khorgos Keris Network Technology Company Limited (“**Khorgos Keris**”) (霍爾果斯可銳思網絡技術有限公司), a company incorporated as a limited liability company in Khorgos Special Region, Xinjiang, PRC in 2022. Pursuant to the tax exemption document and complied with PRC tax regulations, Khorgos Keris is exempted from EIT for five years since the year ended 31 December 2022.

11. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

Loss

	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000 (restated)
Loss for the purposes of basic and diluted loss per share	<u>(12,129)</u>	<u>(16,602)</u>

Number of shares

	2025 (Unaudited) '000	2024 (Unaudited) '000
Weighted average number of ordinary shares for the purpose of basic loss per share	4,526,135	4,526,135
Effect of dilutive potential ordinary shares: – share options	–	–
Weighted average number of ordinary shares for the purpose of diluted loss per share	<u>4,526,135</u>	<u>4,526,135</u>

Loss per share

	2025 (Unaudited) HK Cents	2024 (Unaudited) HK Cents (restated)
– Basic	<u>(0.27)</u>	<u>(0.37)</u>
– Diluted	<u>(0.27)</u>	<u>(0.37)</u>

For the six months ended 30 June 2025 and 2024, the computation of diluted loss per share does not assume the exercise of the outstanding share options as the exercise price of the Company's share options was higher than the average market price for shares.

12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment of approximately HK\$78,000 (six months ended 30 June 2024: HK\$30,000).

13. INTEREST IN AN ASSOCIATE

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Share of net assets other than goodwill (<i>Note</i>)	–	–
Goodwill	<u>183,135</u>	<u>183,135</u>
	183,135	183,135
Less: impairment	<u>(183,135)</u>	<u>(183,135)</u>
	<u>–</u>	<u>–</u>

Note: The Group has discontinued the recognition of its share of loss of an associate because the share of loss of the associate had exceeded the Group's interest in the associate, and the Group is not obliged to absorb any additional losses. The cumulative amount of the Group's unrecognised share of loss of an associate as at 30 June 2025 and 31 December 2024 is HK\$9,959,000. The amount of the Group's unrecognised share of loss of an associate for the six months ended 30 June 2024 was HK\$2,830,000.

Particulars of the Group's associate are as follows:

Name of company	Form of business structure	Place of incorporation and operation	Percentage of ownership interests/voting rights/profit share	Principal activity
Bank of Asia (BVI) Limited ("BOA")	Limited company	British Virgin Islands (the "BVI")	45.49% (31 December 2024: 45.49%)	Provision of BVI banking services

On 28 May 2025, the Eastern Caribbean Supreme Court has placed BOA into provisional liquidation, following a petition filed by the BVI Financial Services Commission. This intervention, publicly disclosed by the Virgin Islands Deposit Insurance Corporation, activates the territory's deposit insurance framework and sets in motion a court-supervised winding down of the institution. The decision is based on established legal and regulatory frameworks to protect depositors and preserve stability in the banking sector in the territory.

14. TRADE RECEIVABLES

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Trade receivables	93,421	88,186
Less: expected credit losses	<u>(5,525)</u>	<u>(5,371)</u>
Trade receivables, net	<u>87,896</u>	<u>82,815</u>

Included in trade receivables are trade debtors (net of impairment losses) with the following ageing analysis, based on invoice dates, as of the end of reporting period:

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Within 6 months	69,226	72,414
Over 6 months but within 1 year	<u>18,670</u>	<u>10,401</u>
	<u>87,896</u>	<u>82,815</u>

The Group assessed impairment loss based on the expected credit loss model. The Group has a policy granting its customers credit periods normally ranging from 90 to 180 days. The Group does not hold any collateral as security.

15. TRADE AND OTHER PAYABLES

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Trade payables		
Within 6 months	26,183	3,098
Over 6 months but within 1 year	5,487	5,799
Over 1 year but within 2 years	4,595	3,308
Over 2 years	<u>1,210</u>	<u>1,154</u>
Total trade payables	37,475	13,359
Accrued liabilities and other liabilities	<u>89,900</u>	<u>80,455</u>
	<u>127,375</u>	<u>93,814</u>

16. BANK BORROWINGS

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Bank borrowings due for repayment within one year		
– Secured (<i>Note (a)</i>)	10,945	12,768
– Unsecured (<i>Note (b)</i>)	–	3,192
	<u>10,945</u>	<u>15,960</u>
Bank borrowings due for repayment over one year		
– Unsecured (<i>Note (b)</i>)	5,472	–
	<u>5,472</u>	<u>–</u>
	<u>16,417</u>	<u>15,960</u>

(a) The secured bank borrowings are carried at amortised cost and represented the loans as below:

- (i) As at 30 June 2025, certain bank loans granted by the Bank of China totalling RMB10,000,000 (equivalent to HK\$10,945,000) are secured by a personal guarantee as detailed in Note 18(d), and bear interest of 2.30% per annum. The loans are repayable within one year on 30 September 2025 and 14 November 2025.
- (ii) As at 31 December 2024, certain bank loans granted by the Bank of China totalling RMB12,000,000 (equivalent to HK\$12,768,000) were secured by certain personal and corporate guarantee as detailed in Notes 18(c) and 18(d), and bore interest ranging from 1.40% to 2.30% per annum. The loans were repayable within one year on 31 May 2025, 30 September 2025 and 14 November 2025.

(b) As at 30 June 2025, the unsecured bank borrowings granted by a bank totalling RMB5,000,000 (equivalent to HK\$5,472,000) bear interest of 0.65% per annum. The loans are carried at amortised cost. The loans are repayable over one year on 29 May 2027 and 10 June 2027.

As at 31 December 2024, the unsecured bank borrowings granted by a bank of RMB3,000,000 (equivalent to HK\$3,192,000) bore interest of 1.80% per annum. The loan was carried at amortised cost. The loan was repayable within one year on 27 May 2025.

(c) As at 30 June 2025 and 31 December 2024, the fair value of bank borrowings approximates to their carrying amount largely due to the short-term maturities.

(d) As at 30 June 2025 and 31 December 2024, the Group has no unutilised banking facilities.

(e) The Group's banking facilities are subject to the fulfilment of certain covenants which are commonly found in lending arrangements with financial institutions. If the Group was not able to comply with the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 June 2025, none of the covenants relating to drawn down facilities has been breached.

17. CAPITAL COMMITMENTS

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Contracted, but not provided for:		
– Intangible assets	<u>3,283</u>	<u>3,192</u>

18. RELATED PARTY TRANSACTIONS

- (a) Save for those disclosed elsewhere in these interim condensed financial statements, the Group had no material related party transactions during the six months 30 June 2025 and 2024.
- (b) The remuneration of directors and other members of key management during the six months ended 30 June 2025 and 2024 were as follows:

	Six months ended 30 June 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Short term benefits	<u>7,832</u>	<u>8,890</u>

- (c) On 29 May 2024, Mr. Wei Guilei, being the director of a subsidiary of the Group, entered into guarantee agreements with a third party corporate, Beijing Shouchuang Financing Guarantee Co., Ltd. (“**Beijing Shouchuang**”), pursuant to which an unlimited personal guarantee by Mr. Wei Guilei and corporate guarantee by a subsidiary of the Group were granted in favour of Beijing Shouchuang as counter-guarantee. Beijing Shouchuang will provide guarantee to the Bank of China for a banking facility of RMB2,000,000 granted to the Group.
- (d) On 30 September 2024, Mr. Peng Xitao, being the director of the Company, entered into guarantee agreements with Bank of China, an unlimited personal guarantee is provided by Mr. Peng Xitao to the Bank of China for a banking facility of RMB10,000,000 granted to the Group.
- (e) The amounts due from related companies are interest-free, unsecured and repayable on demand.

The amounts due to related companies are interest-free, unsecured and repayable on demand.

OTHER INFORMATION

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company had applied and complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2025.

The Board shall continue to monitor and review the Company's corporate governance practices to ensure compliance.

EMPLOYEES REMUNERATION AND BENEFITS

As at 30 June 2025, the Group had a total of 107 employees.

The Group remunerates the employees primarily based on nature of the job, market trend, qualification, years of experience and contributions to the Group. The Group has implemented the share options scheme. The Group has granted share options to the Directors, senior management and other employees to encourage them towards enhancing the value of the Group and to promote the long-term growth of the Group.

Furthermore, the Group offers training programs to the Directors and employees to upgrade their skills and knowledge on a regular basis.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct for securities transactions and dealings, which applies to all the relevant persons as defined in the Model Code, including the Directors, any employee of the Company, or a director or employee of a subsidiary or holding company of the Company who, because of such office or employment or involvement, are likely to come into contact or be in possession of unpublished price sensitive information in relation to the Company or its securities. Specific enquiry has been made of all the Directors who have confirmed their compliance with the required standards set out in the Model Code during the Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's securities listed on the Stock Exchange during the Period.

REVIEW BY AUDIT COMMITTEE

The Group's unaudited interim financial results for the Period have been reviewed by the Audit Committee which comprises four independent non-executive Directors.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the Company's website (www.ir.crazysports.com) and Hong Kong Exchanges and Clearing Limited's website (www.hkexnews.hk). The interim report of the Company for the Period will be despatched to the Shareholders and will be made available on the aforesaid websites in due course.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there were no other significant events that may affect the Group after 30 June 2025 and up to the date of this announcement.

APPRECIATION

On behalf of the Board, I would like to express my wholehearted gratitude to customers, merchants and partners for their trust in the Group, as well as to all staff and management for their outstanding contributions, and to shareholders for their continuous support.

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“AI”	artificial intelligence;
“associates”	has the meaning ascribed to it under the Listing Rules;
“Audit Committee”	the audit committee of the Company;
“BOA”	Bank of Asia (BVI) Limited, a company incorporated under the laws of BVI with limited liability;
“Board”	the board of Directors;
“BVI”	the British Virgin Islands;
“Company”	Crazy Sports Group Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange (stock code: 82);
“Director(s)”	the director(s) of the Company;
“FIFA Cup World Cup”	FIFA Cup World Cup;
“FIFPro”	Fédération Internationale des Associations de Footballeurs Professionnels;
“Group”, “Crazy Sports” or “Crazy Sports Group”	the Company, together with its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“IP”	intellectual property;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules;

“Period”	the period for the six months ended 30 June 2025;
“PRC” or “China”	the People’s Republic of China;
“R&D”	research and development;
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“US\$”	United States dollars, the lawful currency of the United States of America;
“WBC”	World Boxing Council; and
“%”	per cent.

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

Hong Kong, 27 August 2025

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

Ms. ZHANG Xiaofen