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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)**

### **2025 ANNUAL RESULTS ANNOUNCEMENT**

The Board is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2025. These results have been audited by the Group’s auditor, BDO Limited, based on the Hong Kong Standards on Auditing and reviewed by the Audit Committee.

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

#### **2025 ANNUAL RESULTS HIGHLIGHTS REVIEW**

In 2025, as the global sports event cycle entered a relatively quiet phase, and against the backdrop of China’s profound transformation in personal consumption patterns coupled with dual challenges in the operating environment, the Group continued to demonstrate strong strategic resilience and innovative vitality. Despite a decline in overall revenue, we remained firmly focused on the core track of “Digital + Sports + Entertainment”, upheld a long-termism philosophy, and proactively optimised our operations and asset structure while strengthening core capability building. We also made in-depth strategic deployments in two key directions, being AI-powered sports event prediction and the overseas expansion of gaming IPs, and achieved solid progress in sustainable development. As of the end of December 2025, the total number of registered users on the Group’s platform (including overseas gaming users) increased by 22.5% to approximately 131.1 million as compared to the end of 2024. The Group’s platform recorded a 10.5% year-on-year growth in average monthly active users in 2025 as compared to 2024, thereby accumulating critical momentum for the next major event cycle.

In 2025, facing the objective backdrop of a non-major-sports-year, coupled with the shift in Chinese residents' consumption pattern toward digitalised experience. Against this backdrop, the Group persistently concentrated resources on the in-depth R&D and commercial application of artificial intelligence technology. The Group's self-developed, vertically focused AI analysis platform "Foretell" completed its iteration and upgraded from testing to full commercialisation, and successfully passed the deep synthesis service algorithm filing review by the Cyberspace Administration of China, becoming one of the first intelligent tools in the domestic sports event analysis field to obtain national-level filing and achieve deep integration with real-world operations. The platform aligns with the trend of "AI + Digital" consumption, more precisely meeting users' demand for professional event analysis, prediction, and paid sports information, effectively consolidating the core user base and laying a solid technical and user foundation for capturing the 2026 World Cup and the super scenario of "AI + Sports".

2025 marked a year of leapfrog development for the Group's gaming business. The Group's strategically focused esports football mobile game demonstrated strong global competitiveness. As of the end of December 2025, overseas game downloads exceeded 10 million. The Group systematically established a global publishing network covering more than ten regions, with successful launches and multiple top rankings on download charts in Southeast Asia, Latin America, Africa, Japan, Korea, and other markets. It was honored with the "Golden Tea Award • 2025 Outstanding Globalised Game Enterprise Award".

Additionally, the Group successfully hosted and operated the 2025 Hongyu Ceramics • WBC Professional Boxing Championship. Leveraging innovative highlights such as "Internet Celebrity Crossover Boxing Matches" and the "World's First Public-facing Human vs. Humanoid Robot Boxing Showdown", the event achieved over 600 million total views across the internet, once again breaking the traffic record for Chinese professional boxing events and becoming a phenomenal sports event of the year. The event highlighted the Group's excellence in large-scale sports entertainment IP planning and fully validated the powerful pulling effect of sports events as a core carrier of "Experiential Consumption". A top-tier event can drive growth across the entire cultural tourism, catering, and retail chains, aligning highly with national policies to unleash sports consumption potential. The Group's outstanding capabilities in resource integration and cross-boundary breakout in the sports events segment significantly enhanced the brand awareness and industry influence of Crazy Sports.

In 2025, the Group's revenue decreased by 23.2% year-on-year to HK\$316.0 million. The Group recorded a loss of HK\$4.8 million for the year. The loss was primarily attributable to the write-off of certain unamortised legacy IP licensing rights and assets related to the digital collectibles platform, as well as an impairment provision for goodwill on the relevant cash-generating units due to downward revisions in revenue forecasts for core products amid lower-than-expected income. This loss was partially offset by the reversal of prior years' income tax provisions. Facing the profound transformation in consumption patterns toward digital experiences, the Group was not constrained by short-term revenue pressure. Instead, we proactively optimised our operations and asset structure, enhanced cost efficiency in sales and corporate functions, and remained firmly focused on the core strategy of "AI + Sports". We concentrated resources on high-stickiness and high-growth tracks, demonstrating the Group's resilience and forward-looking vision of "Seeking Opportunities Amid Challenges and Driving Upgrades through Transformation". Looking ahead, with expectations of rising resident consumption rates, a further increase in the proportion of service consumption, deeper integration of AI and sports, and the steady expansion of the sports industry, the Group is now in a highly advantageous strategic position and has laid a solid foundation for high-quality and sustainable growth in the future.

### **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 artificial intelligence technologies to empower the traditional sports industry. With "AI + Sports" as the core, we continue to deepen the digital upgrade of digital sports entertainment. With the core business of "Crazy Red Insights + Sports Lottery New Retail", and supplemented by the "Events + 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.

## CHAIRMAN'S STATEMENT

Dear Shareholders, Investors and Partners,

On behalf of the Board of Crazy Sports, I hereby present the Company's Annual Report to you. Over the past year, the global sports industry has entered into the deep-water zone of digital transformation. Anchored in the opportunities presented by the opening of China's "15th Five-Year Plan", the Group has firmly committed to its core strategy of "Digital Technology Driving Sports Industry Upgrade" and has stayed focused on the "Digital + Sports + Entertainment" track. Despite challenges arising from a non-major-event industry cycle and profound transformation in consumption patterns, we successfully achieved key breakthroughs in our strategic layout through proactive business optimisation and deep cultivation of high-potential segments. Notably, our self-developed sports vertical intelligent model AI analysis platform "Foretell" has officially launched in January 2026. Built on a 70-billion-parameter large language model, a 25-year global sports event database, and multi-agent collaborative technology, "Foretell" has become China's first sports vertical intelligent model to receive national-level algorithm filing. It has already been successfully deployed in event analysis, content creation, compliant interactive entertainment and other scenarios. This platform now serves as the Group's core technological engine for empowering the sports industry and has laid a solid foundation for long-term value growth.

Looking ahead, I believe the digital development of the sports industry will exhibit four core trends, which will also serve as the Group's strategic anchor points: Firstly, multi-agent systems will become the core carrier of sports service ecosystems. 2026 will mark the pivotal first year of "Multi-agent Deployment" in the sports sector. From collaborative training in competitive sports to personalised services in mass fitness, and from intelligent scheduling in event operations to efficient venue management, multi-agent technology will enable sports services leap from "Passive Response" to "Active Adaptation", becoming a powerful new engine for activating sports consumption. Secondly, AI-native sports hardware will enter an explosive growth window. Intelligent terminals reconstructed with an "AI-First" mindset will break the traditional "Hardware + APP" model, achieving deep integration of motion perception, natural interaction and full-scenario adaptation, thereby becoming the core gateway connecting users to the digital sports ecosystem. Thirdly, the value of sports data elements will be released at an exponential rate. Under a compliant framework, the development and utilisation of sports data will give rise to new data-driven services and consumption models, forming a complete industrial closed loop spanning data collection, analysis and application. Fourthly, Open-source ecosystems will become the core driving force for "AI + Sports" innovation. Only by pooling innovation resources from across society and lowering the threshold for technology application, only in this can achieve deep alignment between sports scenarios and AI technology, creating a virtuous industry cycle of "Technology R&D – Scenario Application – Feedback Optimisation".

Leveraging Hong Kong’s advantages as an international financial centre and digital industry hub, the Group will deeply grasp the era’s trend toward digitalisation and intelligentisation of the sports industry, using AI technology as the core lever to empower the entire value chain. We firmly believe that the future of the sports industry lies in the profound integration of “Technology + Sports”. Hong Kong serves not only as the Group’s vital platform for connecting global capital, technology and markets, but also as the key window through which China’s digital sports standards will reach the world. In the coming period, the Group will focus on advancing strategic initiatives based on the development of artificial intelligence technologies: accelerate the commercial application of the “Foretell” vertical intelligent model, deepen the application of AI technologies across event operations, sports information services, compliant interactive entertainment and other scenarios, while cultivating data-driven new consumption and new services; strengthen the synergistic development of “Events + IP + Technology” to expand and enhance our independent event operation capabilities; develop sports data elements in full compliance and build a full-chain digital sports ecosystem.

The sports industry, as a green and sunrise industry, the sports sector’s digital upgrade has become an important direction for China’s high-quality development, enjoying triple dividends from policy support, technological innovation and consumption upgrading. As a core participant in the digital sports track on the Hong Kong stock market, the Group possesses deep sports data accumulation, mature R&D capabilities and a global business footprint. Supported by Hong Kong’s international platform, we enjoy unique advantages in connecting global resources and seizing industry opportunities.

Dear Shareholders, investors and partners, the development of Crazy Sports has always depended on your trust and support. Facing the golden development period of the digital sports industry, the Group will take technology as its sail and compliance as its rudder. We will continue to deepen our core track, expand into global markets, and strive to build a leading internationalised digital sports industry benchmark enterprise, enabling every stakeholder to share the development of the Company. We firmly believe that the Group’s long-term value appreciation is promising. Looking ahead, we will strive to achieve even more outstanding results to repay the valuable support and trust of our shareholders and all stakeholders.

**Zhang Lijun**

*Chairman of the Board*

## MANAGEMENT DISCUSSION AND ANALYSIS

### Core Business Review and Development

#### *Paid Sports Information Platform*

In 2025, facing industry cyclical downturns and external environmental changes, along with the profound transformation of China's individual consumption patterns and the challenge from rise of AI-related sports technology, the revenue efficiency of the Group's core product Crazy Red Insights was lower than in previous years and did not fully meet the expected returns. Total revenue from Crazy Sports' paid sports information platform amounted to HK\$198.5 million, a 23.3% decrease compared to the corresponding year in 2024. Crazy Sports' paid sports information business firmly advanced the "AI + Sports" strategy, prioritising resources for core technological breakthroughs and product ecosystem optimisation. Through the successful commercialisation and authoritative certification of self-developed vertical AI analytics platform, the Group not only secured a leading position in the industry's intelligent transformation but also laid a solid foundation for in-depth exploration of core user value and future growth.

#### *1. Revolutionary AI Platform "Foretell" Opens a New Era of Artificial Intelligence – Powered Sports Decision-Making*

The Group completed the core technology R&D of "Foretell" – an AI analysis platform in the "Sports + Lottery" vertical domain in 2025, and launched a test version to conduct internal validation and scenario trial operations. The platform builds a professional system that integrates a vertical-domain large language model, a dynamic knowledge enhancement system, a real-time data middle platform, and a multi-agent collaboration system. These four core technological pillars are deeply integrated: the vertical-domain large language model enables deep understanding of specialised terminology and complex logic; the dynamic knowledge update system, built on the RAG architecture, achieves millisecond-level information updates, effectively mitigating hallucination issues; the real-time data service ensures low-latency, high-quality data supply; the multi-agent collaboration system simulates the workflow of a professional analysis team, delivering personalised and traceable decision support.

In January 2026, "Foretell" officially passed the deep synthesis service algorithm filing with the Cyberspace Administration of China, becoming the first AI system in the domestic sports domain to obtain this national-level filing. Leveraging this milestone, the platform was formally launched to the market. Obtaining this filing signifies authoritative recognition of the Group's technological R&D capabilities, professional expertise, and application compliance, laying a solid regulatory foundation for the large-scale application of "Foretell".

2. *Product and Service System Collaborative Upgrade, to Enhance User Experience and Stickiness*

Focusing on the core capabilities of the AI system, the Group conducted a collaborative upgrade of its product matrix: On one hand, it launched a lottery player assistance tool built on this AI system. Leveraging in-depth analysis and comprehensive calculations across multiple dimensions – including odds trends, historical patterns, and team strength – it provides users with more objective outcome predictions and event combination strategies. Since launch, it has received positive feedback from the market and users. On the other hand, it improved the AI-assisted writing tool for platform creators and established an AI real-time briefing and intelligence collection push mechanism, empowering the content ecosystem. By constructing a collaborative system from the global event data foundation “Livescore365” to premium paid services “智策 Pro” and then to the AI dialogue assistant “Foretell”, the Group achieved full-scenario coverage for users – from data querying to decision support.

3. *Innovative Launch of Three Major Product Features to Activate the Ecosystem and Enhance Service Precision*

Focusing on user needs and differentiated market competition, the Group innovatively introduced three major features: “Shen Dan”, “Pre-match Analysis” and “The Precision Plan”, reshaping the closed loop of content production, consumption, and assurance. “Shen Dan” product builds a UGC ecosystem, allowing users to generate and share event analysis plans, with monetisation realised through subscriptions, tips, revenue sharing, and other mechanisms, forming a “Creation – Distribution – Monetisation” closed loop. “Pre-match Analysis” product, based on real-time data dynamics, provides creators with dynamic intelligence and strategy optimisation support during the live match phase, improving the timeliness and accuracy of recommended plans. “The Precision Plan” product introduces a “Professional Planning + Risk Backstop” mechanism, where creators formulate standardised profit plans, significantly lowering decision barriers for users and helping to improve retention and long-term payments.

4. *Deepening Ecosystem Cooperation and Globalisation Exploration to Build Business Resilience*

The Group achieved exclusive or in-depth cooperation with core traffic platforms such as 360 Search and Baidu mobile, solidifying user entry points. Meanwhile, overseas, data services centered on “Livescore365” have covered multiple regions in Southeast Asia, marking substantive progress in globalisation layout. By co-building content ecosystems with upstream and downstream partners and exploring new business models, the Group effectively enhanced business stability.

## *Sports Lottery Retail Services*

In 2025, the Group conducted a comprehensive strategic review and structural optimisation of its sports lottery new retail business. The total revenue from the sports lottery new retail business in 2025 decreased by 18.4% year-on-year. By eliminating low-efficiency regions, focusing on key markets, strengthening refined operations and cost control, the Group simultaneously achieving systematic enhancement of operational quality.

### *1. Optimising Layout and Enhancing Operational Efficiency*

The Group focused on key regions such as Guangdong, Jiangsu, and Zhejiang to consolidate market advantages and expand high-quality outlets. Through tiered and categorised store management, it continuously optimised outlet structure, eliminated inefficient stores, and improved overall average store sales. At the same time, relying on refined budget control and dynamic resource allocation, it significantly reduced operating costs while stabilising sales, driving continuous improvement in the profit structure.

### *2. Expanding Tenders and Exploring Innovative Scenarios*

While steadily advancing awarded projects and improving execution returns, it actively expanded new tender businesses. Innovatively integrating lottery and esports elements, leveraging “Football Eleven: Be a Pro” esports events to assist provincial and municipal sports lottery centers in creating “Competitive Scenarios + Charity Experiences” activities, attracting young groups to participate, promoting the charity attributes of sports lottery, and exploring new models for brand promotion and user interaction.

## *Sports and Leisure Gaming Business*

In 2025, total revenue from sports and leisure games was HK\$103.2 million, a decrease of 22.0% as compared to 2024, mainly due to the Group's strategic adjustment of its business model to expand overseas markets, resulting in further reduction in co-publishing games revenue in domestic market. At the same time, fluctuations in domestic sports game product lifecycles combined with cautious user consumption led to overall publishing game revenue decreasing compared with 2024. Facing market challenges, the Group adopted the core strategy of "Deepening Professional Tracks, Relying on FIFPro Global IP Licensing and Highly Competitive Sports Game Products, Actively Exploring Global Markets, and Building Ecosystem Value" to expand the market and establish a second growth curve. The gaming business focused on the following key areas for development:

### *1. Outstanding Long-Term Operational Capabilities of Core Products, Continuously Consolidating the Domestic Base*

As the Group's key football card competitive mobile game, "Ace Soccer" maintained high user stickiness through its "Dynamic Season" system, content updates deeply synchronised with real football leagues, and AI-driven personalised operations, continuously contributing stable revenue. Long-term products "Ace Soccer" and "Soccer Manager" achieved ongoing user sedimentation through anniversary versions, holiday events, and other continuous updates, with operational focus forward-looking on the 2026 World Cup. Preparations for related large-scale linkage versions and themed activities have been initiated to convert global fan enthusiasm into product activity and revenue growth.

### *2. Efficient Establishment of Global Publishing Network, Explosive Growth in Emerging Markets*

The Group systematically built a publishing network covering more than ten key markets, including Vietnam, Indonesia, Malaysia, Thailand, Latin America (Brazil, Argentina, etc.), Africa, Hong Kong, Macau, Taiwan, Japan and Korea, achieving exclusive agency cooperation with top or first-tier local publishers in each market. In terms of market performance, success in the Vietnamese market provided a replicable model for global operations. One year after launch, through continuous season content and localised operations, it achieved a historical monthly revenue peak in September 2025, demonstrating phenomenal acceptance in emerging markets. Daily active players in Latin America have rapidly surpassed 300,000, while Malaysia has accumulated more than 200,000 daily active players. The product topped local app store free sports game charts immediately upon launch in Brazil, Argentina, Japan, Hong Kong, and other places, validating outstanding product strength and cross-cultural appeal.

3. *Successful Esports Event Pilot, Taking a Key Step in Ecosystem Development*

The Group successfully planned and hosted the first regional offline esports event for “Football Eleven: Be a Pro” – “Football Dream: Be a Pro” in Indonesia and Malaysia markets. The event attracted a large number of local players for registration and on-site viewing, with online live viewership exceeding expectations and sparking widespread discussion in local gaming and sports communities. This pilot successfully validated the user foundation and commercial feasibility of transforming the product into an esports platform, accumulating valuable experience in event operations and content production for launching a systematic global esports strategy in 2026.

4. *Industry Honors Boosting the Brand, Globalisation Benchmark Status Recognised*

Relying on outstanding performance in globalisation expansion and product innovation, the Group was honored with the “Golden Tea Award • 2025 Outstanding Globalised Game Enterprise Award,” highlighting its industry benchmark role. The core product “Football Eleven: Be a Pro” also won the “Golden Plaque Award • 2025 Most Anticipated New Game of the Year.” These authoritative awards greatly enhanced the Group’s brand image and professional credibility.

5. *Continuously Optimising Co-Publishing Business, Actively Adapting to Publishing Market Changes*

During the year, 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. Through agency cooperation, the Group has reserved multiple products including lightweight H5 football games, racing games, and simulation game (SLG) fused with Eastern mythology themes. At the same time, it reached deep strategic cooperation with the national-level cultural IP “The Imperial Cat Family” to jointly develop customised game content and online and offline activities, exploring innovative fusion modes of “Sports Games + National Trend Culture” to attract a broader cultural consumption audience.

## *Sports Events Operation Business*

In 2025, through the successful hosting and operation of the “Hongyu Ceramics • WBC Professional Boxing Championship”, the Group achieved another breakthrough in the sports events field, centrally embodying the deep integration of “Digital + Sports + Entertainment”. This edition created a phenomenal record of over 600 million total views across the internet. While achieving full breakout from sports circles to mainstream society, it organically combined competitive sports, mass entertainment, and cutting-edge technology through innovative setups such as “Dual Headline Main Bout”, female internet celebrity crossover boxing, and the world’s first “Human vs. Humanoid Robot Boxing Showdown”, redefining the presentation of large-scale events.

The event further deepened the “Digital + Sports + Entertainment” core, not only creating a “Super Bowl” style entertainment experience by introducing celebrity and robot elements, but also deeply integrating Foshan’s “Martial Arts City” cultural genes to innovatively build the “Water-Land Dual Heroes” city brand, achieving multi-dimensional empowerment of culture, consumption, and national fitness. This success fully proved the Group’s industry-leading systematic capabilities in sports IP planning, sponsorship attraction, execution, and dissemination. It not only brought huge brand exposure and reputation enhancement to the Group but also strengthened deep connections with local governments, international sports organisations, sponsors, and vast users, laying a solid foundation for replicating and expanding more diversified sports entertainment IPs in the future.

The successful hosting of the Crazy Sports series IP sports events led trends in China’s sports industry – especially sports event-related industries – significantly elevating the event brand influence of Crazy Sports Group. In the future, the Group will continue to deepen cooperation and exchanges with excellent international and domestic sports IP organisations, comprehensively enhancing its influence and competitiveness in the global sports industry market, and assisting the Group’s digital sports entertainment business in achieving long-term sustainable development.

## **Business Outlook**

Looking ahead to 2026, the hosting of the 2026 World Cup will ignite a global sports boom. After strategic accumulation in 2025, Crazy Sports Group has completed key layouts in technology, products, markets, and ecosystem dimensions, standing at an unprecedented opportunity starting point.

### **1. *Fully Embracing “AI + Sports Technology” to Drive Intelligent Upgrades and Commercial Breakthroughs Across Businesses***

The Group will take the nationally filed AI event prediction system “Foretell” as the core, deepening commercial applications of AI technology throughout the World Cup cycle. In the paid sports information field, it will enhance vertical intelligent model reasoning capabilities in event analysis, improve prediction accuracy, and explore user behavior for personalised services; in the sports games field, it will explore AI applications in content creation, gameplay optimisation, and operational efficiency, fully elevating product experience and operations, converting technological leadership into significant revenue growth points.

### **2. *Deepening Value of Global Publishing Network to Achieve Full Regional Market Coverage and In-Depth Operations***

The Group will fully promote in-depth operations and revenue growth for “Football Eleven: Be a Pro” in launched markets, accelerate completion of launches in core markets such as Europe, America and the Middle East, achieving final closure of the global game publishing network. At the same time, seizing the 2026 World Cup cycle, it will organise global linked game content and themed activities, fully converting pipeline network advantages into market advantages and revenue performance.

### **3. *Launching the “Genesis Year of the Esports Ecosystem” to Build a Globalised Event Matrix***

The Group will officially designate 2026 as the “Genesis Year of the Esports Ecosystem”, investing strategic resources with “Football Eleven: Be a Pro” as the core platform to fully build a professionalised, internationalised esports event system: hosting the “Asian Football Esports Championship” covering multiple countries and regions, and preparing the “World Football Esports Championship” designed based on real 2026 World Cup mechanisms. Through a series of top-tier esports events to create new content consumption scenarios and commercial monetisation opportunities, and building a long-term esports ecosystem moat for global players.

#### ***4. Seizing the Historic 2026 World Cup Opportunities to Strengthen Business Synergies and Value Conversion***

All business segments will closely collaborate to maximise 2026 World Cup dividends. The sports games business will leverage momentum for global user growth and commercial value; the paid sports information business will capture massive traffic for user scale explosion and diversified commercial breakthroughs; the sports lottery new retail business will innovate marketing to drive sales growth. The Group will ensure efficient conversion of event into comprehensive growth in market share, brand influence, and financial returns.

2025 was a year in which Crazy Sports Group demonstrated strategic resilience amid industry cycles, solidified foundations, and laid out the future. The adjustment in short-term financial indicators reflects the Company's firm belief in long-termism and unwavering investment in enhancing core competitiveness. With the ringing of the 2026 World Cup's bell, the Group's long-accumulated growth engines have fully ignited.

## FINANCIAL REVIEW

	For the year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Revenue	315,950	411,392
Cost of revenue	<u>(242,440)</u>	<u>(266,090)</u>
Gross profit	73,510	145,302
Other gains and losses	(3,955)	17,941
Selling and marketing expenses	(64,973)	(115,820)
Administrative expenses	(36,515)	(45,368)
Reversal of/(provision for) expected credit loss on trade and other receivables	812	(6,388)
Impairment of goodwill	(48,426)	–
Written off of intangible assets	(37,110)	–
Impairment of interest in an associate	–	(6,223)
Share of results of an associate	–	(3,147)
Finance costs	<u>(548)</u>	<u>(573)</u>
Loss before income tax	(117,205)	(14,276)
Income tax credit/(expense)	<u>112,426</u>	<u>(452)</u>
<b>Loss for the year</b>	<b><u><u>(4,779)</u></u></b>	<b><u><u>(14,728)</u></u></b>

## Revenue

The Group's total revenue was contributed by the digital sports entertainment related business. During 2025, the Group's total revenue was approximately HK\$316.0 million, representing a decrease of 23.2% as compared to 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 Group's revenue generated from different product lines is summarised as below:

	2025		2024	
	<i>HK\$'000</i>	<i>%</i>	<i>HK\$'000</i>	<i>%</i>
Paid sports information platform	<b>198,486</b>	<b>62.8</b>	258,764	62.9
Sports and leisure games	<b>103,191</b>	<b>32.7</b>	132,324	32.2
Lottery-related commission income	<b>10,086</b>	<b>3.2</b>	12,358	3.0
Sports events operation	<b>4,094</b>	<b>1.3</b>	7,506	1.8
Digital collectibles platform	<b>93</b>	<b>0.0</b>	440	0.1
	<b>315,950</b>	<b>100.0</b>	411,392	100.0

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

- (1) During 2025, revenue generated from paid sports information platform amounted to HK\$198.5 million, representing an decrease of HK\$60.3 million or 23.3% compared with 2024. In 2024, leveraging on the UEFA Euro 2024, Crazy Red Insights maintained its healthy growth trend despite of the increasingly fierce industry competition. However, the Group's paid sports information platform was facing the objective environment of a non-major-sports-year in 2025, with declining customer pay rate and increasing difficulties in quality customer acquisition. 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 2025. In response, the Group continued to re-engineer the product and launched the beta version of its independently developed "Foretell", aiming at enhancing user experience and operational efficiency, eventually improves paid conversion rates.

- (2) During 2025, revenue from sports and leisure games were decreased by 22.0% or HK\$29.1 million compared with 2024. In the sports and leisure gaming business, the Group continued to focus on optimising its business model and expand overseas markets, resulting in further reduction in the revenue from domestic co-publishing games. At the same time, domestically, fluctuations in sports game product lifecycles combined with cautious user consumption led to overall publishing game revenue decreasing compared to 2024. Although revenue decreased, it is optimistic to the segment that the the core product, “Football Eleven: Be a Pro” demonstrated strong global competitiveness. It recorded daily active players in Latin America rapidly surpassing 300,000, while Malaysia has accumulated more than 200,000 daily active players, with overseas game downloads exceeded 10 million in 2025. 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.
- (3) In addition to the development of core products, the Group continues to leverage its resource advantages in “Digital + Sports + Entertainment” by successfully hosted and operated the 2025 Hongyu Ceramics • WBC Professional Boxing Championship. This event achieved a record-breaking total online viewership of over 600 million, breaking the traffic record for Chinese professional boxing events and becoming a phenomenal sports event of the year. The event also drove growth in cultural and tourism consumption in Foshan, enhancing the Group’s brand influence. The event recorded revenue amounted approximately HK\$4.1 million (2024: 7.5 million).
- (4) During 2025, 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.

### **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 event experts, and (iv) amortisation of intangible assets. Total cost of revenue of the Group decreased by 8.9% to approximately HK\$242.4 million during the year as compared to 2024. The declining trend was due to decrease in revenue generated from the digital sports entertainment related businesses. The Group reported a gross profit of approximately HK\$73.5 million during 2025, representing a decrease of 49.4% compared with 2024; meanwhile, the gross margin for 2025 decreased to 23.3% from 35.3% as compared to 2024. The main reason for the decrease in gross margin was the declining customer pay rate and increase in the amortisation of intangible assets included in cost of revenue. In 2025, the amortisation of intangible assets increased by approximately HK\$9.4 million to approximately HK\$44.1 million as compared to 2024, which was a result of increased investment in intangible assets. The Group has allocated resources to intensifying R&D efforts for breakthroughs in key AI technologies and accelerating its commercial application and sports games for overseas expansion, aiming at establish future revenue growth points and laying a solid foundation for sustained growth.

### **Other gains and losses**

Other gains and losses for the year recorded a loss of HK\$4.0 million. It was mainly attributable to the fair value gain from financial assets at fair value through profit or loss amounted to HK\$1.6 million and exchange loss of HK\$5.6 million. Other gains and losses for 2024 was mainly attributable to the fair value gain from financial assets at fair value through profit or loss amounted to HK\$13.3 million and exchange gain of HK\$4.1 million.

### **Reversal of expected credit loss on trade and other receivables**

The Group recorded a reversal of expected credit loss on trade and other receivables for the year of HK\$0.8 million (2024: provision for HK\$6.4 million) It was driven by an increase to provision for other receivables of HK\$0.2 million and a reversal of provision for trade receivables of HK\$1.0 million based on the expected credit loss model.

### **Selling and marketing expenses**

Selling and marketing expenses for 2025 decreased by 43.9% to approximately HK\$65.0 million from approximately HK\$115.8 million in last year. In 2025, knowing that the global sports event cycle entered a relatively quiet phase, 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 advertisement efforts for games with low return rates in domestic market. With a more cost efficient marketing strategy, the percentage decrement in selling and marketing expenses outweighed the decrease in revenue.

### **Administrative expenses**

Administrative expenses decreased by 19.5% to HK\$36.5 million in 2025 from HK\$45.4 million in 2024. The decrease in administrative expenses was a result of cost reallocation and restructuring measures exercised by the Group to improve cost efficiency of corporate expenses.

### **Impairment of goodwill**

The digital sports entertainment business underperformed in terms of revenue in 2025, with revenue generated from paid sports information platform and sports and leisure games both decreased during 2025. It was driven by the objective environment of a non-major-sports-year, together with declining customer pay rate and increasing difficulties in quality customer acquisition. In view of the above, the projected revenue growth of the digital sports entertainment business has lowered. With reference to the valuation prepared by an independent firm of professionally qualified valuer, in respect of the cash-generating unit of the digital sports entertainment business as at 31 December 2025 in accordance with Hong Kong Accounting Standard 36 – Impairment of Assets, the Group recognised the relevant impairment of HK\$48.4 million (2024: HK\$Nil).

### **Written off of intangible assets**

The Group recorded a written off of intangible assets for certain copyrights and patents related to sports and leisure games as these IPs were unable to commercialised and achieve the anticipated revenue within anticipated games launching cycle. With rapid change of customer preferences and shifting of corporate direction to focus more on AI and digital sports entertainment products, the company decided to write off the IPs and withdraw from the related development projects since it is evaluated that the future profitability of those games are low. Besides, due to decline in revenue from the digital collectable platform, the Group has terminated part of its businesses and written off the related intangible assets. For the above reasons, the Group recorded a write-off of intangible assets of approximately HK\$37.1 million for 2025 (2024: HK\$Nil).

### **Impairment of interest in an associate**

In 2024, impairment loss of HK\$6.2 million was recognised in respect of the Group's interest in BOA, based on an independent valuation as at 31 December 2024. As at 31 December 2024, the carrying amount of our Group's interest in BOA was reduced to HK\$Nil.

### **Share of results 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 2024, share of loss of approximately HK\$3.1 million was recorded.

## **Income tax credit**

The Group recorded an income tax credit of HK\$112.4 million in 2025 (2024: income tax expense of HK\$0.5 million). It mainly includes the reversal of provision for PRC income tax on capital gain from the disposal of a 42.94% equity interest in a subsidiary to an independent third party for a consideration of US\$297,964,000 (equivalent to approximately HK\$2,309,223,000) (the “**Disposal**”) in August 2015. The provision of HK\$112,094,000 was estimated based on 10% of the capital gain from the Disposal. Details of the Disposal were set out in the Company’s circular dated 30 June 2015.

From the date of Disposal to the date of this announcement, the PRC tax authority has not approached the Group in connection with the capital gain on the Disposal. The Company consider the tax authority’s right on recovery of any tax within 10 years from the tax year in which a transaction arises has lapsed in accordance with the prevailing PRC tax laws. Therefore, the tax provision was reversed and credited to the profit or loss during the year.

## **Net loss for the year**

As a result of the foregoing, the Group recorded loss of HK\$4.8 million for 2025, which was decreased by HK\$9.9 million as compared to a loss of HK\$14.7 million in 2024. The loss was mainly attributable to written off of intangible assets and impairment of goodwill described above, while it was compensated by reversal of provision for income tax in previous year.

## **STRATEGIC INVESTMENTS**

As at 31 December 2025, the investment portfolio of the Group amounted to approximately HK\$222.2 million (2024: HK\$245.1 million), which was recorded as financial assets at fair value through profit or loss or through other comprehensive income. These include approximately HK\$221.3 million in private equity fund investments and a total of approximately HK\$0.9 million arising from the Group’s equity investments in certain Nasdaq-listed securities together with compensation from profit guarantees.

Apart from focusing on the organic growth of its principal businesses, the Group also made strategic investments in order to effectively allocate resources to maximise corporate value and realise the integration of resource advantages through strategic investments that are aligned with the Group’s strategic business development and financial obligations as and when they fall due. The Group aims at generating reasonable risk adjusted returns on surplus funds that are in excess to operating requirement. We have developed focused investment strategies, aiming 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 31 December 2025, the Group has investment in private equity funds amounted to HK\$221.3 million (2024: HK\$232.0 million), which accounted for 24.3% 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 31 December 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\$161.1 million as at 31 December 2025 (2024: HK\$159.2 million), with a fair value gain of HK\$1.9 million recognised as other gains and losses. The fair value of CPC Fund accounted for 17.7% (2024: 16.5%) of the Group’s total assets as at 31 December 2025. No dividend income was recognised from CPC Fund during the year (2024: HK\$11.1 million).

**(b) 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 2025, 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, resulting a realised loss from exit of an investment project, the fair value of the Group's investment in New Rock Capital Fund was HK\$60.2 million as at 31 December 2025 (2024: HK\$72.8 million), with a fair value loss of HK\$13.7 million recognised as other comprehensive income. The fair value of New Rock Capital Fund accounted for 6.6% (2024: 7.5%) of the Group's total assets as at 31 December 2025. No dividend income was received from New Rock Fund during the year (2024: HK\$Nil).

**LIQUIDITY AND FINANCIAL RESOURCES**

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

	<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Net cash generated from operating activities	<b>66,770</b>	40,548
Net cash used in investing activities	<b>(48,825)</b>	(71,555)
Net cash generated from/(used in) financing activities	<b>2,325</b>	(6,473)
Net increase/(decrease) in cash and cash equivalents	<b>20,270</b>	(37,480)
Effect of changes in foreign exchange rate	<b>(809)</b>	1,249
Cash and cash equivalents at beginning of year	<b>24,358</b>	60,589
Cash and cash equivalents at end of year	<b>43,819</b>	24,358

## **Working capital**

The Group had HK\$43.8 million cash and cash equivalents as at 31 December 2025, as compared to a balance of HK\$24.4 million as at 31 December 2024. The Group has sufficient cash resources to satisfy their future working capital and other financing cost.

## **Net cash generated from operating activities**

The Group's net cash generated from operating activities amounted to approximately HK\$66.8 million during the year, compared to net cash generated from operating activities of HK\$40.5 million for 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 games and applications, selling and marketing expenses and operating expenses such as staff costs. The increase in cash generated from operating activities in 2025 were primarily due to a decrease in other receivable and prepayments and increase in accounts payables.

## **Net cash used in investing activities**

Net cash used in investing activities was HK\$48.8 million in 2025, as compared to net cash used in investing activities of HK\$71.6 million in 2024. The net cash used in investing activities in 2025 was mainly comprised of acquisition and development costs of intangible assets which amounted to HK\$59.5 million, compensated by net cash generated from dividend received from an investment fund amounted to HK\$11.1 million.

## **Net cash generated from financing activities**

Net cash generated from financing activities was HK\$2.3 million in 2025 as compared to net cash used in financing activities of HK\$6.5 million in 2024. The net cash used was mainly comprised of the repayment of bank borrowings of HK\$16.9 million and increase in bank borrowings of HK\$22.3 million.

## **Capital Structure**

As at 31 December 2025, the Group's total assets amounted to HK\$912.0 million (2024: HK\$967.7 million) which were substantially financed by shareholders' fund of HK\$705.4 million (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 liquidity, 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.

### **Material acquisitions and disposals**

There was no material acquisitions and disposals of subsidiaries, associates and joint ventures by the Group during the year ended 31 December 2025.

### **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**

As at 31 December 2025, a patent with carrying amount of HK\$Nil is pledged as corporate guarantee to secure certain bank loans. The Group did not have any pledged assets as at 31 December 2024.

### **Contingent liabilities**

As at 31 December 2025 and 2024, we did not have any material contingent liabilities.

### **Gearing ratio**

As at 31 December 2025, gearing ratio was approximately 3.2% (2024: 2.3%), which was calculated by dividing the total borrowings by the total equity attributable to owners of the Company.

### **Dividends**

No dividends have been paid or declared by the Group during the years ended 31 December 2025 and 2024.

## FINANCIAL INFORMATION

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	5	<b>315,950</b>	411,392
Cost of revenue		<b>(242,440)</b>	(266,090)
Gross profit		<b>73,510</b>	145,302
Other gains and losses, net	6	<b>(3,955)</b>	17,941
Selling and marketing expenses		<b>(64,973)</b>	(115,820)
Administrative expenses		<b>(36,515)</b>	(45,368)
Reversal of/(provision for) expected credit loss on trade and other receivables		<b>812</b>	(6,388)
Impairment of goodwill	11	<b>(48,426)</b>	–
Written off of intangible assets		<b>(37,110)</b>	–
Impairment of interest in an associate		–	(6,223)
Share of results of an associate		–	(3,147)
Finance costs	7	<b>(548)</b>	(573)
Loss before income tax	8	<b>(117,205)</b>	(14,276)
Income tax credit/(expense)	9	<b>112,426</b>	(452)
<b>LOSS FOR THE YEAR</b>		<b>(4,779)</b>	(14,728)
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss:			
– Exchange differences arising on translation to presentation currency		<b>33,258</b>	(27,310)
– Fair value change on financial assets at fair value through other comprehensive income		<b>(13,703)</b>	(44,482)
Other comprehensive income for the year, net of tax		<b>19,555</b>	(71,792)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>14,776</b>	(86,520)

	<i>Notes</i>	<b>2025</b> <b><i>HK\$'000</i></b>	2024 <i>HK\$'000</i>
<b>LOSS FOR THE YEAR</b>			
<b>ATTRIBUTABLE TO:</b>			
Owners of the Company		<b>(4,868)</b>	(14,718)
Non-controlling interests		<b>89</b>	(10)
		<u><b>(4,779)</b></u>	<u>(14,728)</u>
<b>TOTAL COMPREHENSIVE INCOME</b>			
<b>ATTRIBUTABLE TO:</b>			
Owners of the Company		<b>14,582</b>	(86,450)
Non-controlling interests		<b>194</b>	(70)
		<u><b>14,776</b></u>	<u>(86,520)</u>
<b>LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>			
– Basic ( <i>HK cents</i> )	10	<u><b>(0.11)</b></u>	<u>(0.33)</u>
– Diluted ( <i>HK cents</i> )	10	<u><b>(0.11)</b></u>	<u>(0.33)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>ASSETS AND LIABILITIES</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		474	594
Goodwill	11	355,167	385,500
Intangible assets		122,103	138,029
Interest in an associate	12	–	–
Financial assets at fair value through other comprehensive income		60,237	73,892
Financial assets at fair value through profit or loss		161,117	159,198
Right-of-use assets	17(a)	2,256	4,598
Deferred tax assets		1,712	1,216
Prepayments for purchase of intangible assets		7,346	7,027
		<b>710,412</b>	<b>770,054</b>
<b>CURRENT ASSETS</b>			
Trade receivables	13	86,258	82,815
Other receivables, deposits and prepayments		66,845	88,110
Financial assets at fair value through profit or loss		882	1,243
Amounts due from related companies		3,605	1,165
Income tax receivables		178	–
Cash and cash equivalents		43,819	24,358
		<b>201,587</b>	<b>197,691</b>
<b>TOTAL ASSETS</b>		<b>911,999</b>	<b>967,745</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	128,357	93,814
Contract liabilities	15	15,099	10,983
Lease liabilities	17(b)	2,221	2,529
Amounts due to related companies		38,715	37,584
Bank borrowings	16	16,685	15,960
Income tax payable		–	112,338
		<b>201,077</b>	<b>273,208</b>

	<i>Notes</i>	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>510</b>	(75,517)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>710,922</b>	694,537
<b>NON-CURRENT LIABILITIES</b>			
Bank borrowings	16	<b>5,562</b>	–
Lease liabilities	17(b)	–	2,144
		<b>5,562</b>	2,144
<b>NET ASSETS</b>		<b>705,360</b>	692,393
<b>EQUITY</b>			
Share capital		<b>45,262</b>	45,262
Reserves		<b>660,098</b>	645,516
Equity attributable to owners of the Company		<b>705,360</b>	690,778
Non-controlling interests		–	1,615
<b>TOTAL EQUITY</b>		<b>705,360</b>	692,393

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL

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 HM10, Bermuda. Its principal place of business in Hong Kong is located at Suites 3702–3, 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 (hereafter 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. ADOPTION OF HKFRS ACCOUNTING STANDARDS

#### (a) Adoption of new or amended HKFRS Accounting Standards

Amendments to HKAS 21      Lack of Exchangeability

Adoption of these amendments to HKFRS Accounting Standards had no material impact on the Group’s results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRS Accounting Standards that is not yet effective for the current accounting period.

#### (b) New or amended HKFRS Accounting Standards that have been issued but are not yet effective

The following new or amended HKFRS Accounting Standards, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>2</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>2</sup>
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

The Group is currently assessing the impact of these new or amended HKFRS Accounting Standards. Except for the below, these new or amended HKFRS Accounting Standards are preliminary assessed and are not expected to have significant impact on the Group’s consolidated financial statements.

### ***HKFRS 18, Presentation and Disclosure in Financial Statements***

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The adoption of HKFRS 18 will not affect the recognition or measurement of items in the consolidated financial statements. It mainly has impacts on presentation and disclosure of income and expenses and adds new disclosure requirement on management-defined performance measures within the consolidated financial statements. So far, the Group considers that the impact of these new and amended standards on the Group's results of operations and financial position will not be material.

### **3. BASIS OF PREPARATION**

#### **(a) Statement of compliance**

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (collectively “**HKFRS Accounting Standards**”) issued by the Hong Kong Institute of Certified Public Accountants. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) including the disclosure provision of the Hong Kong Companies Ordinance.

#### **(b) Basis of measurement**

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments which are measured at fair values as explained in the accounting policies set out below.

The preparation of consolidated financial statements in accordance with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies of the Group.

#### **(c) Functional and presentation currency**

The functional currency of the Company is Renminbi (“**RMB**”), while the consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), 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.

#### 4. 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 in order to allocate resources and assess performance of the segment.

For the year ended 31 December 2025, 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 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 2025, over 95% (2024: 95%) of the Group's revenue is attributable to customers in the PRC and over 90% (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.

##### (c) Major customers

Revenue from two (2024: nil) customers of the corresponding years contributing over 10% of the Group's total revenue are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A	40,287	*
Customer B	31,697	*
	<u>71,984</u>	<u>–</u>

\* The corresponding customers did not contribute over 10% of total revenue of the Group in 2024.

## 5. REVENUE

An analysis of revenue is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Digital sports entertainment business</b>		
Paid sports information platform	198,486	258,764
Sports and leisure games	103,191	132,324
Lottery related commission income	10,086	12,358
Sports events operation	4,094	7,506
Digital collectibles platform	93	440
	<u>315,950</u>	<u>411,392</u>
<b>Timing of revenue recognition</b>		
At a point in time	68,044	122,257
Transferred over time	247,906	289,135
	<u>315,950</u>	<u>411,392</u>

## 6. OTHER GAINS AND LOSSES, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Fair value gain on financial assets at fair value through profit or loss	1,558	13,333
Net foreign exchange (losses)/gains	(5,613)	4,083
Government grants ( <i>Note</i> )	23	109
Bank interest income	13	123
Others, net	64	293
	<u>(3,955)</u>	<u>17,941</u>

*Note:* For the years ended 31 December 2025 and 2024, the government grants are subsidies received from the PRC Government. The Group does not have other unfulfilled obligations relating to these programs.

## 7. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on lease liabilities ( <i>note 17(b)</i> )	196	267
Interest on bank borrowings	352	306
	<u>548</u>	<u>573</u>

## 8. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

	2025 HK\$'000	2024 HK\$'000
Staff costs (excluding directors' remuneration)		
– Salaries and wages	12,943	17,559
– Pension fund contributions	2,847	3,229
	<u>15,790</u>	<u>20,788</u>
Depreciation of property, plant and equipment included in administrative expenses	241	534
Amortisation of intangible assets included in cost of revenue	44,102	34,658
Depreciation of right-of-use assets included in administrative expenses ( <i>note 17(a)</i> )	2,454	2,667
Auditor's remuneration		
– Audit service	1,338	1,338
– Non-audit service	200	200
	<u>1,538</u>	<u>1,538</u>

## 9. INCOME TAX (CREDIT)/EXPENSE

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

	2025 HK\$'000	2024 HK\$'000
Current tax		
– Hong Kong profits tax for the year	–	–
– PRC enterprise income tax		
– Charge for the year	411	1,395
– (Over)/under provision in prior years	(305)	2
– Release of income tax provision ( <i>Note</i> )	(112,094)	–
	<u>(111,988)</u>	<u>1,397</u>
Deferred taxation	(438)	(945)
Income tax (credit)/expense	<u>(112,426)</u>	<u>452</u>

*Note:* It represents the reversal of provision for PRC income tax on capital gain from the disposal of a 42.94% equity interest in a subsidiary to an independent third party for a consideration of US\$297,964,000 (equivalent to approximately HK\$2,309,223,000) (the “Disposal”) in August 2015. The provision of HK\$112,094,000 was estimated based on 10% of the capital gain from the Disposal. Details of the Disposal were set out in the Company's circular dated 30 June 2015.

From the date of Disposal to the date of this announcement, the PRC tax authority has not approached the Group in connection with the capital gain on the Disposal. The Company considered the tax authority's right on recovery of any tax within 10 years from the tax year in which a transaction arises has lapsed in accordance with the prevailing PRC tax laws. Therefore, the tax provision was reversed and credited to profit or loss during the year.

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits arising in Hong Kong for both years ended 31 December 2025 and 2024. No provision was made for Hong Kong profits tax as the Group had no assessable profits in Hong Kong during the year.

The subsidiaries established in the PRC are subject to enterprise income tax (“EIT”) at tax rates of 25% for both years ended 31 December 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 years ended 31 December 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. Khorgos Keris was dissolved in November 2025.

#### 10. 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 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss for the purposes of basic and diluted loss per share	<u>(4,868)</u>	<u>(14,718)</u>

##### Number of shares

	2025 <i>'000</i>	2024 <i>'000</i>
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	<u>–</u>	<u>–</u>
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 <i>HK cents</i>	2024 <i>HK cents</i>
– Basic	<u>(0.11)</u>	<u>(0.33)</u>
– Diluted	<u>(0.11)</u>	<u>(0.33)</u>

For the years ended 31 December 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.

## 11. GOODWILL

	<i>HK\$'000</i>
Cost:	
At 1 January 2024	399,601
Exchange adjustments	<u>(14,101)</u>
At 31 December 2024	385,500
Exchange adjustments	<u>17,516</u>
At 31 December 2025	<u>403,016</u>
Accumulated impairment losses:	
At 1 January 2024 and 31 December 2024	–
Impairment loss recognised	48,426
Exchange adjustments	<u>(577)</u>
At 31 December 2025	<u>47,849</u>
Carrying amount:	
At 31 December 2025	<u>355,167</u>
At 31 December 2024	<u>385,500</u>

Goodwill is allocated to the Group's cash generating units ("CGU") identified to country of operation and business segment. The carrying amounts as at 31 December 2025 and 2024 were related to the Group's Digital sports entertainment business in the PRC. The CGU to which goodwill has been allocated is tested for impairment annually, and when impairment indicator existed.

As at 31 December 2025, the recoverable amount of the CGU has been determined from value-in-use calculations based on cash flow projections from approved budgets covering a five-year period, with reference to the valuation prepared by Graval Consulting Limited ("Graval"), an independent firm of professionally qualified valuer. It is determined that the recoverable amount of the CGU to be HK\$480,000,000, which is lower than the carrying amount of HK\$527,849,000, thus an impairment loss on goodwill of HK\$48,426,000 have been recognised against the carrying amount of goodwill with an exchange difference of HK\$577,000. The decrease in recoverable amount is due to decrease in projected revenue growth rate applied in the cash flow projections, based on the fact that revenue generated from paid sports information platform and sports and leisure games both decreased during 2025. It was driven by the objective environment of a non-major-sports-year, together with declining customer pay rate and increasing difficulties in quality customer acquisition. In view of the above, the projected revenue growth of the digital sports entertainment business has lowered.

## 12. INTEREST IN AN ASSOCIATE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
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 exceeded the Group's interest in the associate, and the Group is not obliged to absorb any additional losses.

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
BOA	Limited company	British Virgin Islands (the "BVI")	45.49% (2024: 45.49%)	Provision of BVI banking services ( <i>note</i> )

*Note:* 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. The decision is based on established legal and regulatory frameworks to protect depositors and preserve stability in the banking sector in the territory. On 22 October 2025, joint liquidators were appointed, and authorised to commence disbursement of insured deposits to eligible depositors. As at 31 December 2025, the orderly wind-down of BOA continues under court supervision.

## 13. TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	90,818	88,186
Less: provision for impairment of trade receivables	<u>(4,560)</u>	<u>(5,371)</u>
Trade receivables, net	<u>86,258</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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 6 months	77,016	72,414
Over 6 months but within 1 year	9,242	10,401
	<u>86,258</u>	<u>82,815</u>

The Group does not hold any collateral as security.

The Group assessed impairment loss based on the expected credit loss (“ECLs”) approach. The Group has a policy granting its customers credit periods normally ranging from 90 to 180 days.

Movements in the impairment allowance for trade receivables are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At 1 January	5,371	–
(Reversal of)/provision for ECLs	(1,032)	5,479
Exchange adjustments	221	(108)
	<u>4,560</u>	<u>5,371</u>

#### 14. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	42,863	13,359
Deposits received	21	21
Accruals ( <i>Note</i> )	45,316	37,451
Other payables ( <i>Note</i> )	40,157	42,983
	<u>128,357</u>	<u>93,814</u>

Included in trade and other payables are trade creditors with the following ageing analysis, based on invoice dates, as of the end of reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 6 months	21,240	3,098
Over 6 months but within 1 year	9,962	5,799
Over 1 year but within 2 years	7,338	3,308
Over 2 years	4,323	1,154
	<hr/>	<hr/>
Total trade payables	42,863	13,359
Accrued liabilities and other liabilities	85,494	80,455
	<hr/>	<hr/>
	<b>128,357</b>	<b>93,814</b>
	<hr/> <hr/>	<hr/> <hr/>

*Note:* As at 31 December 2025, an amount due to Dr. Zhang Lijun, the Director of the Company, totalling of HK\$66,444,000 (2024: HK\$56,983,000) is included in accruals and other payables.

## 15. CONTRACT LIABILITIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Contract liabilities arising from games and applications	<b>15,099</b>	10,983
	<hr/> <hr/>	<hr/> <hr/>
Movements in contract liabilities:		<i>HK\$'000</i>
Balance as at 1 January 2024		42,467
Exchange adjustments		(894)
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at beginning of year		(41,794)
Increase in contract liabilities from sales of virtual currency to users of games and applications		11,204
		<hr/>
Balance as at 31 December 2024 and 1 January 2025		<b>10,983</b>
Exchange adjustments		<b>580</b>
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at beginning of year		<b>(11,225)</b>
Increase in contract liabilities from sales of virtual currency to users of games and applications		14,761
		<hr/>
Balance as at 31 December 2025		<b>15,099</b>
		<hr/> <hr/>

## 16. BANK BORROWINGS

	2025 HK\$'000	2024 HK\$'000
Bank borrowings due for repayment within one year		
– Secured ( <i>note (a)</i> )	16,685	12,768
– Unsecured ( <i>note (b)</i> )	–	3,192
	<u>16,685</u>	<u>15,960</u>
Bank borrowings due for repayment over one year		
– Unsecured ( <i>note (b)</i> )	5,562	–
	<u>5,562</u>	<u>–</u>
	<u><u>22,247</u></u>	<u><u>15,960</u></u>

- (a) The secured bank borrowings are carried at amortised cost and represented the loans as below:
- (i) As at 31 December 2025, certain bank loans granted by the Bank of China totalling RMB5,000,000 (equivalent to HK\$5,562,000) are secured by a personal guarantee, and bear interest of 2.15% per annum. The loans are repayable within one year on 28 September 2026 and 30 September 2026.
  - (ii) As at 31 December 2025, certain bank loans granted by the Bank of Beijing totalling RMB10,000,000 (equivalent to HK\$11,123,000) are secured by a personal guarantee and a patent is pledged, and bear interest of 2.50% per annum. The loans are repayable within one year on 1 August 2026.
  - (iii) 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, 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 31 December 2025, the unsecured bank borrowings granted by a bank totalling RMB5,000,000 (equivalent to HK\$5,562,000) bear interest of 0.65% per annum. The loans are carried at amortised cost and 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 and repayable within one year on 27 May 2025.
- (c) As at 31 December 2025 and 2024, the fair value of bank borrowings approximates to their carrying amount largely due to the short-term maturities.
  - (d) As at 31 December 2025, the Group has unutilised banking facilities of RMB5,000,000 (equivalent to HK\$5,562,000) (2024: Nil). The facility expires within one year and is subject to renewal on 24 September 2026. It is secured by a personal guarantee.
  - (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 31 December 2025, none of the covenants relating to drawn down facilities has been breached.

## 17. LEASE

### Leases as lessee

The Group leases office properties. The leases typically run for a period of two to five (2024: two to five) years. Lease payments are renegotiated every two to five (2024: two to five) years to reflect market rentals. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

Information about leases for which the Group is a lessee is presented below.

#### (a) *Right-of-use assets*

	<b>Properties</b> <i>HK\$'000</i>
<b>At 1 January 2024</b>	5,579
Depreciation charge for the year	(2,667)
Modification of lease	1,829
Exchange adjustments	(143)
	<hr/>
<b>At 31 December 2024 and 1 January 2025</b>	<b>4,598</b>
Depreciation charge for the year	(2,454)
Exchange adjustments	112
	<hr/>
<b>At 31 December 2025</b>	<b>2,256</b>
	<hr/> <hr/>

#### (b) *Lease liabilities*

	<b>Properties</b> <i>HK\$'000</i>
<b>At 1 January 2024</b>	5,633
Interest expense ( <i>note 7</i> )	267
Lease payments	(2,911)
Modification of lease	1,829
Exchange adjustments	(145)
	<hr/>
<b>At 31 December 2024 and 1 January 2025</b>	<b>4,673</b>
Interest expense ( <i>note 7</i> )	196
Lease payments	(2,761)
Exchange adjustments	113
	<hr/>
<b>At 31 December 2025</b>	<b>2,221</b>
	<hr/> <hr/>

Future lease liabilities are payable as follows:

	<b>Minimum lease payments</b> <i>HK\$'000</i>	<b>Interest</b> <i>HK\$'000</i>	<b>Present value</b> <i>HK\$'000</i>
<b>At 31 December 2025</b>			
Not later than one year	<u>2,268</u>	<u>(47)</u>	<u>2,221</u>
<b>At 31 December 2024</b>			
Not later than one year	2,722	(193)	2,529
Later than one year but not later than five years	<u>2,189</u>	<u>(45)</u>	<u>2,144</u>
	<u>4,911</u>	<u>(238)</u>	<u>4,673</u>

The present value of future lease payments are analysed as:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current liabilities	<b>2,221</b>	2,529
Non-current liabilities	<u>–</u>	<u>2,144</u>
	<u><b>2,221</b></u>	<u>4,673</u>

## 18. PLEDGE OF ASSET

Save as disclosed in other parts of this announcement, as at 31 December 2025, a patent with carrying amount of HK\$Nil is pledged against the secured bank loans. The Group did not have any pledged assets as at 31 December 2024.

## **OTHER INFORMATION**

### **Employee and Remuneration Policies**

As at 31 December 2025, the Group had a total of 108 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 share option plans. The Group has granted 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 employees to upgrade their skills and knowledge on a regular basis.

### **Closure of Register of Members**

The register of members of the Company will be closed from Tuesday, 12 May 2026 to Friday, 15 May 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the forthcoming annual general meeting of the Company, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 11 May 2026.

### **Corporate Governance**

The Company is committed to achieving and maintaining statutory and regulatory standards and adhering to good corporate governance in the conduct of its business. The Board believes that good corporate governance is essential in enhancing the confidence of the shareholders, potential investors and business partners and is consistent with the Board's pursuit of value creation for the Shareholders.

The Company had applied and complied with all the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the year ended 31 December 2025.

### **Model Code for Securities Transactions**

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct for dealing in the securities of the Company by the Directors. Having made specific enquiry of all the Directors, all of them have confirmed that they have complied with the required standard set out in the Model Code during the year ended 31 December 2025.

## **Audit Committee**

The Audit Committee consists of the independent non-executive Directors, namely Ms. LIU Haoming, Mr. ZANG Dongli and Ms. ZHANG Xiaofen. The Audit Committee has reviewed with management the accounting principles and standards adopted by the Group, and discussed auditing, risk management and internal control and financial reporting matters including the review of the annual results for the year ended 31 December 2025.

## **Scope of Work of the Auditor**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants, and consequently no assurance has been expressed by BDO Limited on the preliminary announcement.

## **Purchase, Redemption or Sale of Listed Securities of the Company**

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2025.

## **Publication of the Final Results and Annual Report**

This annual results announcement is published on the Company's website (<https://ir.crazysports.com>) and the Hong Kong Exchanges and Clearing Limited's website (<https://www.hkexnews.hk>). The Company's 2025 annual report will be despatched to the Shareholders and will be made available on the aforesaid websites in due course.

## **Appreciation**

The Board would like to express its sincere gratitude to our employees for their hard work and commitment, which has been, and will continue to be, essential for the Group's success and competitive edge in a market full of challenges and uncertainties. The Board also thank the Shareholders for their continuous support and confidence in the Group.

## **Subsequent Event**

Subsequent to the reporting period and as of the date of this announcement, there were no major event.

## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

“2024”	the financial year ended 31 December 2024;
“2025”	the financial year ended 31 December 2025;
“2026 World Cup”	2026 Fédération Internationale de Football Association World Cup;
“AI”	artificial intelligence;
“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;
“Director(s)”	the director(s) of the Company;
“FIFPro”	Fédération International des Associations de Footballeurs Professionnels;
“Group”, “Crazy Sports” or “Crazy Sports Group”	the Company, together with its subsidiaries, from time to time;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“HKFRS”	Hong Kong Financial Reporting Standards;
“IP”	intellectual property;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers;
“PRC” or “China”	the People’s Republic of China;

“R&D”	research and development;
“RAG”	retrieval-augmented generation;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholders”	the shareholders 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;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“UGC”	user generated content;
“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, 26 March 2026

*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

Ms. LIU Haoming

Ms. ZHANG Xiaofen