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 2026

The Board of Directors 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 2026. 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.

2026 INTERIM RESULTS REVIEW

In the first half of 2026, the Group actively advanced the integration of AI with the diversified development of its digital sports entertainment business. Despite the combined impact of multiple transitional factors including intensified industry competition, continuously rising customer acquisition costs, and a longer-than-expected localisation cultivation cycle in overseas gaming markets, the Group's total revenue declined slightly by 4.9% to approximately HK$145.0 million compared with the corresponding period of the last year. Nevertheless, the core paid sports information business maintained growth momentum, with revenue increasing by 3.2% to approximately HK$101.1 million compared with the corresponding period of the last year. The Group remained firmly driven by innovation to focus on the core track of "Digital + Sports + Entertainment", and made in-depth strategic deployments in two key directions, being AI-powered digital sports entertainment platform and the overseas expansion of gaming IPs.

As a leader in the paid sports information industry, the Group's self-developed vertical model AI sports event prediction platform, "Foretell", which focuses on the sports field, was officially launched during the Period and successfully passed the review for the Filing and completed commercialisation. With the official kick-off of the USA-Canada-Mexico World Cup, the surge in event popularity drove concentrated release of global sports consumption demand, accelerating the integration of AI and the sports industry. The sector entered a dual development window of the event cycle and technological transformation. Capitalising on this opportunity, "Foretell" successfully landed on the CCTV.com platform during the World Cup period and established strategic cooperation with leading sports intelligent device enterprises and China Telecom. As of the end of June 2026, new users of the paid sports information business grew by 9.1% compared with the corresponding period of the last year, providing confidence for the Group to unlock the World Cup traffic in the second half of the year and for long-term business development.

In the sports and leisure gaming business, the Group's flagship product "Football Eleven: Be a Pro" completed the development and launch of a World Cup exclusive content pack and signed the official IP of the Norway national team with supporting full-domain event marketing. "Football Eleven: Be a Pro" therefore successfully cooperated with leading game publishers in multiple regions, and achieved regional exclusive agency partnerships. Combined with existing partner resources, this completed coverage of global core markets including Southeast Asia, Japan & Korea, Europe & America, the Middle East, and Africa. In the first half of 2026, the cumulative number of downloads of the products overseas version reached 5.8 million.

In the first half of 2026, the Group recorded a loss of approximately HK$36.5 million, an increase of HK$24.3 million compared with the corresponding period of the last year. The increase in loss was mainly attributable to the fair value loss from financial assets at fair value through profit or loss amounted to approximately HK$15.3 million during the Period compared to a fair value gain from financial assets at fair value through profit or loss amounted to approximately HK$7.8 million recognised in the corresponding period of the last year. Overall, despite performance being affected by non-operating items and transitional pressure from the external environment, the Group still achieved growth in user scale by leveraging the successful commercialisation of AI products and the full coverage of sports and leisure games in global core markets. Looking ahead, the Group will actively align with the national "AI +" policy direction, continue to drive product optimisation and operational efficiency improvements, steadily enhance the quality of its operations, and aim to achieve tangible results in the strategic layout for the sustainable development of "AI + Sports."

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.

CORE BUSINESS REVIEW AND DEVELOPMENT

Paid Sports Information Platform – Building Technological Barriers with AI

In the first half of 2026, Crazy Red Insights capitalised on the event window to advance AI implementation, content development and user operations, driving growth in the platform's user base. Boosted by the World Cup, new users of the paid sports information business increased by 9.1% as compared to the corresponding period of the last year; in particular, monthly active users in the World Cup month grew by 34.0% as compared to the corresponding period of the last year. The World Cup drove concentrated release of demand for event analysis. The platform launched multiple new paid products and a premium short-video content matrix, achieving a breakthrough in precise public-domain traffic and being selected for Kuaishou's official premium paid recommendation list. A user-tiered operations system was simultaneously established to extend the lifecycle of event traffic. Affected by the increase in new industry entrants and continuously rising traffic acquisition costs, the overall operating performance of the business fell short of expectations. However, both user scale and revenue achieved year-on-year growth, validating the advantages of technological differentiation and its anti-cyclical resilience. Total sales of the Group's paid sports information platform amounted to approximately HK$101.1 million, representing an increase of 3.2% compared with the corresponding period of the last year. The following are the key strategies for the paid sports information platform segment – Crazy Red Insights APP:

1. Commercialisation of "Foretell" Completed

"Foretell" launched a customised World Cup scenario version of the lottery-player assistant. Relying on a 25-year continuously accumulated full-volume event database and RAG technology, "Foretell" achieved a hit rate exceeding 64% in actual testing during the group stage of the USA-Canada-Mexico World Cup, with accuracy superior to general industry large models. "Foretell" also established a closed-loop practical iteration system, continuously optimising algorithm weights based on real user feedback on the platform and dynamically adapting to various complex event scenarios. During the World Cup, the model successfully landed on the CCTV.com platform to provide professional event analysis services to a wide range of users. We simultaneously established strategic cooperation with leading sports intelligent device enterprises and China Telecom, continuously expanding sports AI application scenarios and commercialisation pathways.

2. Refined Event Operations to Accumulate User Assets

Combining the platform's 12th anniversary with World Cup hotspots, new paid products such as online community, pre-match analysis, and secret reports were launched, along with the "World Cup Champions Alliance" creator programme. Through upgraded rights for existing users and exclusive maintenance systems for new users to reduce churn, complemented by half-year long-term post-event services, short-term event traffic was converted into long-term user assets, with the scale of deep-paying users steadily increasing.

3. Premium Short Videos Opening Low-Cost Customer Acquisition Channels

A trinity premium content system of videos, articles, and courses was established with quality control standards to build professional and differentiated barriers. Short videos achieved breakthrough growth in precise public-domain traffic in a single month and were selected for Kuaishou's official premium paid recommendation list, opening a new low-cost vertical customer acquisition channel. The platform's premium content matrix was simultaneously improved, with strengthened compliance controls.

4. Product Function Upgrades and Multi-Terminal Matrix Improvement

The platform product system completed comprehensive optimisation and upgrades, iterating the full link from event lists, detail pages, index data, and event intelligence to the core database. Core information such as half-time index data, multi-dimensional player data, referee information, injury and suspension dynamics, and player market values was completed, significantly enhancing the professionalism and completeness of the platform's event analysis. On the commercialisation side, tiered monetisation paths continued to be refined with new paid product forms such as basketball parlays and combo purchases, the launch of ad-free membership benefits, and improvements to the real-name authentication and user incentive systems.

In line with the development trend of the domestic mobile terminal ecosystem, during the World Cup period the platform successfully completed native application adaptation for HarmonyOS of products such as Crazy Red Insights and Crazy Sports and officially launched them, filling the coverage gap on HarmonyOS terminals. This further consolidated the full-scenario multi-terminal product matrix, effectively reaching the massive user base of the HarmonyOS ecosystem and opening up entirely new channel support for the continuous growth of the platform's user scale.

Sports and Leisure Gaming Business – Full Implementation of Global Distribution System

In the first half of 2026, the Group's flagship product "Football Eleven: Be a Pro" completed the development and launch of a World Cup exclusive content pack, signed the official IP of the Norway national team with supporting full-domain event marketing, successfully reached regional exclusive agency cooperation with leading publishers in different regions, and, combined with existing partner resources, completed coverage of global core markets including Southeast Asia, Japan & Korea, Europe & America, the Middle East, and Africa. In the first half of 2026, the cumulative number of downloads of the products overseas version reached 5.8 million. The Group has now completed the construction of full-domain distribution capabilities and market data review. Revenue from sports and leisure games in the first half of 2026 was approximately HK$39.1 million, a decrease of 16.1% compared with the corresponding period in 2025, mainly affected by factors such as a longer-than-expected localisation cultivation cycle in overseas gaming markets and adaptation of user consumption habits.

On the technical front, the Group continued to drive AI empowerment in game R&D and completed the AI upgrade of player group movement (running positioning) in "Football Eleven: Be a Pro" to optimise the competitive experience. At the same time, multiple underlying technological innovations were implemented to build differentiated technical barriers: Firstly, the Group pioneered a satellite battle server mechanism that deploys master-slave K8s clusters separately and combines a self-developed matching algorithm for dynamic scheduling, thereby reducing latency in cross-regional player matches. Secondly, it developed proprietary operation frame data compression technology that leverages binary conversion and a key-frame inverse calculation restoration mechanism to effectively compress the transmission volume of each frame, reduce data traffic and improve transmission efficiency. Thirdly, it established an automated K8s cluster deployment process that enables one-click deployment of core services and operational tools, significantly shortening the deployment cycle for overseas business.

In addition to the steady global market layout of the flagship product “Football Eleven: Be a Pro”, the Group’s simulation management game “Soccer Manager” closely followed the event rhythm in content updates. In the first half of 2026, it capitalised on the winter transfer window, UEFA Champions League, and USA-Canada-Mexico World Cup hotspots by implementing star card placements and hot updates of event versions, iterating the product according to the needs of football manager users to match squad management and event simulation demands, thereby enhancing the stickiness of simulation football users. At the same time, the Group continued to optimise the structure of its joint game distribution business, gradually reducing the scale of non-core products, and continuously implementing refined operations on existing products to ensure user experience and operational efficiency.

Sports Lottery Retail Services – Digital Operation Upgrades with Steady Progress in Operations

During the Period, the Group completed the establishment of an intelligent management system covering the full process of store operations and financial management, significantly reducing operating costs and improving management efficiency. Seizing the World Cup event opportunity, it deepened cooperation with the national sports lottery operating company, expanded key regional markets, and implemented World Cup-themed procurement projects, steadily enhancing business coverage and profitability. The business continued to deepen cultivation in advantageous regions, optimised the operation models of supermarket and commercial complex stores, continuously improved single-store efficiency, and steadily enhanced operating quality, continuing to contribute positive returns as a complementary offline sports retail scenario for the Group.

Business Outlook

In the second half of 2026, the long-tail value of the USA-Canada-Mexico World Cup will continue to be released, overlapping with the opening of the new season of the top five European leagues. The precise sports users accumulated from this World Cup will continue to be converted into paid value as regular events restart, becoming one of the core drivers of business growth in the second half of the year. The value of user assets accumulated during the event cycle will be gradually released. As of the end of June 2026, the platform total users increased by 1.1% to approximately 133.8 million compared with the end of 2025. The Group will fully unlock the value of its strategic layout in the first half of the year and advance operational improvement and performance growth around three core directions:

1. Deepen technological barriers and amplify AI differentiation advantages

Jointly upgrade "Foretell" with Z.AI to improve the precision of complex event analysis and launch customised new AI products; expand diversified technology cooperation channels with government, enterprises, media, etc., continuously broaden commercialisation scenarios, and consolidate the leading position in the vertical sports AI track. The paid sports information business will leverage AI to strictly control traffic placement costs, expand the premium content and paid product matrix, and profile users for tiered operations in order to enhance the retention and full lifecycle value of users accumulated from the World Cup.

2. Improve quality and efficiency of the gaming business

Iterate and optimise domestic and overseas product versions and localisation operation strategies, advance the launch of "Football Eleven: Be a Pro" on Douyin and WeChat mini-games, accelerate the R&D and global rollout of new football SLG products, continuously improve the lightweight product matrix, and gradually improve input-output efficiency in overseas markets. The gaming business will deepen the application of AI in content creation and gameplay optimisation to reduce R&D costs and strengthen product competitiveness.

3. Fully explore the long-tail value of events across the entire chain and strengthen business synergy and improve medium- to long-term layout

All revenue segments of the Group will synergistically activate the user assets accumulated from the World Cup: paid sports information will deepen premium content operations to consolidate user retention; games will leverage residual event heat to optimise product conversion efficiency; sports lottery new retail will continue themed marketing and connect with the new season of the top five leagues to steadily increase sales. In the long run, the Group will advance the landing of the new game product pipeline; expand omni-channel and copyright cooperation for paid sports information; steadily expand sports lottery new retail into blank regional markets, and build a healthy development pattern of "unlocking short-term event value, driving medium- to long-term product growth".

The Group has always been driven by innovation and deeply cultivates the "AI+" core strategy that aligns with national policies, advancing the long-term development of "AI + Sports". Short-term performance pressure is a transitional phenomenon arising from industry competition and channel cultivation. The Group consolidates its industry-leading position and, with continuous product optimisation, improved operational efficiency and the gradual release of layout value, will create long-term value for investors.

FINANCIAL REVIEW

Comparison of six months ended 30 June 2026 and corresponding period of 2025

The following table sets forth the comparative figures for the six months ended 30 June 2026 and the corresponding period of 2025:

	Unaudited For the six months ended 30 June	
	2026	2025
	(HK$'000)	*(HK$'000)*
Revenue	**145,049**	152,547
Cost of revenue	**(114,420)**	(114,648)
Gross profit	**30,629**	37,899
Other gains and losses, net	**(18,418)**	4,593
Selling and marketing expenses	**(32,729)**	(34,746)
Administrative expenses	**(15,736)**	(19,261)
Finance costs	**(289)**	(285)
Loss before income tax	**(36,543)**	(11,800)
Income tax credit/(expense)	**80**	(331)
Loss for the Period	**(36,463)**	(12,131)

Revenue

The Group's total revenue for the Period was approximately HK$145.0 million, representing a decrease of 4.9% as compared with the corresponding period in 2025. 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:

	Unaudited			
	For the six months ended 30 June			
(In HK$'Million,	**2026**		2025	
other than percentages)	**Amount**	**%**	Amount	%
Paid sports information platform	**101.1**	**69.7**	97.9	64.2
Sports and leisure games	**39.1**	**27.0**	46.5	30.5
Lottery-related commission income	**4.7**	**3.2**	4.3	2.8
Sports events operation	**0.0**	**0.0**	3.7	2.4
Digital collectibles platform	**0.1**	**0.1**	0.1	0.1
	145.0	**100.0**	152.5	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$101.1 million, which was increased by approximately HK$3.2 million or 3.2% compared with the corresponding period in 2025. Despite the combined impact of multiple transitional factors including intensified industry competition, continuously rising customer acquisition costs, new users of the paid sports information business still grew by 9.1% year-on-year. With the official kick-off of the USA-Canada-Mexico World Cup, the Group successfully passed the review for the Filing and completed commercialisation of "Foretell", which provided opportunity for the Group to unlock the World Cup traffic and generate revenue increment. During the World Cup, "Foretell" successfully landed on the CCTV.com platform to provide professional event analysis services to a wide range of users. The paid sports information platform also capitalised on the World Cup warm-up window by launching multiple new paid products and a premium short-video content matrix, achieving a breakthrough in precise public-domain traffic in a single month and being selected for Kuaishou's official premium paid recommendation list.

(2) During the Period, revenue from sports and leisure games were decreased by 16.1% or approximately HK$7.5 million compared with the corresponding period of 2025. It was mainly affected by an longer-than-expected localisation cultivation cycle in overseas gaming markets and adaptation of user consumption habits. Although revenue decreased, it is optimistic to the segment that the core product, "Football Eleven: Be a Pro" demonstrated strong global competitiveness. The Group has signed the official IP of the Norway national team with supporting full-domain event marketing for "Football Eleven: Be a Pro" and reached regional exclusive agency cooperation with leading publishers in different regions. The game has attracted over 5.8 million downloads in the first half of 2026.

(3) During the Period, revenue generated from sports events operation, 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 experts and (iv) amortisation of intangible assets. Total cost of revenue of the Group decreased by 0.2% to approximately HK$114.4 million during the Period as compared with the corresponding period in 2025. The decline was due to reduced revenue from digital sports entertainment related businesses.

The Group reported a gross profit of approximately HK$30.6 million during the Period, representing a decrease of 19.2% as compared with the corresponding period in 2025; meanwhile, the gross margin for the Period decreased to 21.1% from 24.8% of the corresponding period in 2025. The main reasons for the decrease in gross margin were the declining customer pay rate and change in product matrix.

Other Gains and Losses, net

Other gains and losses, net for the Period recorded a loss of approximately HK$18.4 million. It was mainly driven by the fair value loss from financial assets at fair value through profit or loss amounted to HK$15.3 million and exchange loss of HK$3.3 million. Other gains and losses, net for the corresponding period in 2025 was mainly attributable to the fair value gain from financial assets at fair value through profit or loss amounted to HK$7.8 million and exchange loss of HK$3.2 million.

Selling and Marketing Expenses

Selling and marketing expenses for the Period decreased by 5.8% to approximately HK$32.7 million from approximately HK$34.7 million for the corresponding period in 2025. Despite the increased customer acquisition costs during World Cup period for the paid sports information platform, 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 for the Period decreased by 18.3% to approximately HK$15.7 million from approximately HK$19.3 million for the corresponding period in 2025. The Group continued its effort on improving cost efficiency of corporate expenses.

Income Tax Credit

There was an increase in income tax credit recorded for the Period as compared with the corresponding period in 2025.

Loss for the Period

As a result of the foregoing, the Group recorded loss of approximately HK$36.5 million for the Period, as compared with a loss of approximately HK$12.1 million in the corresponding period in 2025. The loss was increased mainly due to an increase in fair value loss on financial assets at fair value through profit or loss.

STRATEGIC INVESTMENTS

As at 30 June 2026, the investment portfolio of the Group amounted to approximately HK$198.0 million (31 December 2025: HK$222.2 million), which was recorded as financial assets at fair value through profit or loss or through other comprehensive income. These include approximately HK$197.0 million in private equity fund investments and a total of approximately HK$1.0 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 30 June 2026, the Group has investment in private equity funds amounted to approximately HK$197.0 million (31 December 2025: HK$221.3 million), which accounted for 21.8% 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 2026, 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. Due to the market volatility of the certain investment in start-up businesses, the fair value of the Group's investment in CPC Fund is HK$145.7 million as at 30 June 2026 (31 December 2025: HK$161.1 million), with a fair value loss of HK$15.4 million recognised as other gains and losses. The fair value of CPC Fund accounted for 16.1% (31 December 2025: 17.7%) of the Group's total assets as at 30 June 2026. No dividend income was recognised from CPC Fund during the Period (1H2025: HK$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 2025: 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$51.3 million as at 30 June 2026 (31 December 2025: HK$60.2 million), with a fair value loss of HK$8.9 million recognised as other comprehensive income. The fair value of New Rock Capital Fund accounted for 5.7% (31 December 2025: 6.6%) of the Group's total assets as at 30 June 2026. No dividend income was received from New Rock Capital Fund during the Period (1H2025: HK$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	
	2026	2025
	HK$'000	*HK$'000*
Net cash generated from operating activities	**17,095**	23,361
Net cash used in investing activities	**(28,249)**	(21,817)
Net cash generated from /(used in) financing activities	**3,934**	(1,621)
Net decrease in cash and cash equivalents	**(7,220)**	(77)
Effect of foreign exchange rate changes	**(723)**	(399)
Cash and cash equivalents at beginning of the Period	**43,819**	24,358
Cash and cash equivalents at end of the Period	**35,876**	23,882

Working Capital

The Group had HK$35.9 million cash and cash equivalents as at 30 June 2026, as compared with a balance of HK$43.8 million as at 31 December 2025.

Net cash generated from operating activities

The Group's net cash generated from operating activities amounted to HK$17.1 million during the Period, compared with net cash generated from operating activities of HK$23.4 million for the corresponding period in 2025. 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$28.2 million during the Period, compared to net cash used in investing activities of HK$21.8 million during the corresponding period of 2025. The cash outflow from investing activities mainly comprised of cost of acquisition of intangible assets of HK$27.6 million (1H2025: HK$21.8 million). 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.

Net cash generated from/(used in) financing activities

The Group recorded net cash generated from financing activities of HK$3.9 million during the Period mainly due to the net proceeds from bank borrowings of HK$5.7 million, net of the repayment of lease liabilities of HK$1.5 million while net cash used in financing activities was HK$1.6 million for the corresponding period of 2025.

Capital Structure

As of 30 June 2026, the Group's total assets amounted to HK$904.2 million (31 December 2025: HK$912.0 million) which were substantially financed by shareholders' fund of HK$683.7 million (31 December 2025: HK$705.4 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.

Gearing Ratio

As of 30 June 2026, gearing ratio was 4.2%, 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

As at 30 June 2026, a patent with carrying amount of HK$Nil (31 December 2025: HK$Nil) is pledged as corporate guarantee to secure certain bank loans.

Contingent Liabilities

The Group had no significant contingent liabilities as of 30 June 2026 (31 December 2025: 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	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
Revenue	*6*	**145,049**	152,547
Cost of revenue		**(114,420)**	(114,648)
Gross profit		**30,629**	37,899
Other gains and losses, net	*7*	**(18,418)**	4,593
Selling and marketing expenses		**(32,729)**	(34,746)
Administrative expenses		**(15,736)**	(19,261)
Finance costs	*8*	**(289)**	(285)
Loss before income tax	*9*	**(36,543)**	(11,800)
Income tax credit/(expense)	*10*	**80**	(331)
LOSS FOR THE PERIOD		**(36,463)**	(12,131)
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
– Exchange differences arising on translation of presentation currency		**23,718**	21,118
– Fair value change on financial assets at fair value through other comprehensive income		**(8,881)**	2,933
Other comprehensive income for the period		**14,837**	24,051
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**(21,626)**	11,920

	Notes	Six months ended 30 June **2026** **(Unaudited)** ***HK$'000***	2025 (Unaudited) *HK$'000*
LOSS FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the Company		**(36,463)**	(12,129)
Non-controlling interests		**–**	(2)
		(36,463)	(12,131)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the Company		**(21,626)**	11,876
Non-controlling interests		**–**	44
		(21,626)	11,920
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
– Basic (HK cents)	*11*	**(0.81)**	(0.27)
– Diluted (HK cents)	*11*	**(0.81)**	(0.27)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**As at 30 June 2026 (Unaudited)** *HK$'000*	As at 31 December 2025 (Audited) *HK$'000*
ASSETS AND LIABILITIES			
NON-CURRENT ASSETS			
Property, plant and equipment	*12*	**1,014**	474
Goodwill		**366,848**	355,167
Intangible assets		**135,143**	122,103
Interest in an associate	*13*	**–**	–
Financial assets at fair value through other comprehensive income		**51,356**	60,237
Financial assets at fair value through profit or loss		**145,712**	161,117
Right-of-use assets		**1,725**	2,256
Deferred tax assets		**1,770**	1,712
Prepayments for purchase of intangible assets		**4,193**	7,346
		707,761	710,412
CURRENT ASSETS			
Trade receivables	*14*	**95,555**	86,258
Other receivables, deposits and prepayments		**60,139**	66,845
Financial assets at fair value through profit or loss		**975**	882
Amounts due from related companies	*18(d)*	**3,740**	3,605
Income tax receivables		**185**	178
Cash and cash equivalents		**35,876**	43,819
		196,470	201,587
TOTAL ASSETS		**904,231**	911,999

	Notes	**As at 30 June 2026 (Unaudited) *HK$'000***	As at 31 December 2025 (Audited) *HK$'000*
CURRENT LIABILITIES			
Trade and other payables	*15*	**136,000**	128,357
Contract liabilities		**15,330**	15,099
Lease liabilities		**1,258**	2,221
Amounts due to related companies	*18(d)*	**38,758**	38,715
Bank borrowings	*16*	**28,860**	16,685
		220,206	201,077
NET CURRENT (LIABILITIES)/ASSETS		**(23,736)**	510
TOTAL ASSETS LESS CURRENT LIABILITIES		**684,025**	710,922
NON-CURRENT LIABILITIES			
Bank borrowings	*16*	**–**	5,562
Lease liabilities		**291**	–
		291	5,562
NET ASSETS		**683,734**	705,360
EQUITY			
Equity attributable to owners of the Company			
Share capital		**45,262**	45,262
Reserves		**638,472**	660,098
TOTAL EQUITY		**683,734**	705,360

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company								
	Share capital *HK$'000*	Share premium *HK$'000*	Investment revaluation reserve *HK$'000*	Other reserves *HK$'000*	Share-based compensation reserve *HK$'000*	Exchange fluctuation reserve *HK$'000*	Accumulated losses *HK$'000*	Non-controlling interests *HK$'000*	Total *HK$'000*
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)	45,262	1,771,496	(53,261)	1,059,408	4,375	(80,684)	(2,043,942)	1,659	704,313
At 1 January 2026 (audited)	**45,262**	**1,771,496**	**(69,897)**	**1,059,408**	**2,064**	**(68,603)**	**(2,034,370)**	**–**	**705,360**
Loss for the period	**–**	**–**	**–**	**–**	**–**	**–**	**(36,463)**	**–**	**(36,463)**
Other comprehensive income	**–**	**–**	**(8,881)**	**–**	**–**	**23,718**	**–**	**–**	**14,837**
Total comprehensive income for the period	**–**	**–**	**(8,881)**	**–**	**–**	**23,718**	**(36,463)**	**–**	**(21,626)**
Lapse of share options	**–**	**–**	**–**	**–**	**(1,293)**	**–**	**1,293**	**–**	**–**
At 30 June 2026 (unaudited)	**45,262**	**1,771,496**	**(78,778)**	**1,059,408**	**771**	**(44,885)**	**(2,069,540)**	**–**	**683,734**

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 Unit 05A, 27/F, Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon, 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

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 31 August 2026.

These interim condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2025 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 2025 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 2025 consolidated financial statements.

These interim condensed consolidated financial statements are unaudited.

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 2025, 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 HKFRS 9 and HKFRS 7	Amendments to Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The new or amended HKFRS Accounting Standards that are effective from 1 January 2026 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 statements 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 2025 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 2026 and 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 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 2026, over 95% (six months ended 30 June 2025: over 95%) of the Group's revenue was attributable to customers in the PRC. As at 30 June 2026, over 90% (31 December 2025: 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	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Digital sports entertainment business		
Paid sports information platform	**101,062**	97,908
Sports and leisure games	**39,072**	46,592
Lottery related commission income	**4,787**	4,347
Sports events operation	**24**	3,661
Digital collectibles platform	**104**	39
	145,049	152,547
Timing of revenue recognition		
At a point in time	**37,769**	37,452
Transferred over time	**107,280**	115,095
	145,049	152,547

7. OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Fair value (loss)/gain on financial assets at fair value through profit or loss	**(15,312)**	7,771
Net foreign exchange losses	**(3,276)**	(3,156)
Government grants	**138**	–
Bank interest income	**10**	6
Others, net	**22**	(28)
	(18,418)	4,593

8. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interest on lease liabilities	**53**	117
Interest on bank borrowings	**236**	168
	289	285

9. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Staff costs (excluding directors' remuneration)		
– Salaries and wages	**7,425**	7,009
– Pension fund contributions	**1,781**	1,726
	9,206	8,735
Depreciation of property, plant and equipment	**164**	122
Depreciation of right-of-use assets	**1,355**	1,220
Amortisation of intangible assets included in cost of revenue	**22,630**	23,070
Auditor's remuneration	**150**	150

10. INCOME TAX (CREDIT)/EXPENSE

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

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current tax		
– Hong Kong profits tax for the period	**–**	–
– PRC enterprise income tax		
– charge for the period	**2**	331
– over provision in prior periods	**(82)**	–
	(80)	331
Deferred taxation	**–**	–
Income tax (credit)/expense	**(80)**	331

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 2026 and 2025. 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 2026 and 2025, 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 2026 and 2025.

– Khorgos Keris Network Technology Company Limited ("**Khorgos Keris**") (霍爾果斯可鋭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.

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

	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Loss for the purposes of basic and diluted loss per share	**(36,463)**	(12,129)

Number of shares

	2026	2025
	(Unaudited)	(Unaudited)
	'000	*'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	**4,526,135**	4,526,135

Loss per share

	2026	2025
	(Unaudited)	(Unaudited)
	HK Cents	HK Cents
– Basic	**(0.81)**	(0.27)
– Diluted	**(0.81)**	(0.27)

For the six months ended 30 June 2026 and 2025, 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 2026, the Group acquired property, plant and equipment of approximately HK$686,000 (six months ended 30 June 2025: HK$78,000).

13. INTEREST IN AN ASSOCIATE

	As at 30 June 2026 (Unaudited) ***HK$'000***	As at 31 December 2025 (Audited) *HK$'000*
Share of net assets other than goodwill *(Note)*	**–**	–
Goodwill	**183,135**	183,135
	183,135	183,135
Less: impairment	**(183,135)**	(183,135)
	–	–

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.

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 2025: 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. 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 30 June 2026, the orderly wind-down of BOA continues under court supervision.

14. TRADE RECEIVABLES

	As at 30 June 2026 (Unaudited) *HK$'000*	As at 31 December 2025 (Audited) *HK$'000*
Trade receivables	**100,287**	90,818
Less: expected credit losses	**(4,732)**	(4,560)
Trade receivables, net	**95,555**	86,258

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 2026 (Unaudited) *HK$'000*	As at 31 December 2025 (Audited) *HK$'000*
Within 6 months	**62,594**	77,016
Over 6 months but within 1 year	**32,961**	9,242
	95,555	86,258

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 2026 (Unaudited) *HK$'000*	As at 31 December 2025 (Audited) *HK$'000*
Trade payables		
Within 6 months	**26,414**	21,240
Over 6 months but within 1 year	**9,068**	9,962
Over 1 year but within 2 years	**6,957**	7,338
Over 2 years	**5,753**	4,323
Total trade payables	**48,192**	42,863
Accrued liabilities and other payables *(Note)*	**87,808**	85,494
	136,000	128,357

Note: As at 30 June 2026, an amount due to Dr. Zhang Lijun, the Director of the Company, totalling of HK$68,572,000 (31 December 2025: HK$66,444,000) is included in accrued liabilities and other payables.

16. BANK BORROWINGS

	As at 30 June 2026 (Unaudited) *HK$'000*	As at 31 December 2025 (Audited) *HK$'000*
Bank borrowings due for repayment within one year		
– Secured *(Note (a))*	**23,088**	16,685
– Unsecured *(Note (b))*	**5,772**	–
	28,860	16,685
Bank borrowings due for repayment over one year		
– Unsecured *(Note (b))*	**–**	5,562
	28,860	22,247

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

(i) As at 30 June 2026, certain bank loans granted by the Bank of China totalling RMB10,000,000 (equivalent to HK$11,544,000) (31 December 2025: RMB5,000,000 (equivalent to HK$5,562,000)) are secured by a personal guarantee as detailed in note 18(c), and bear interest ranging from 2.15% to 2.24% per annum (31 December 2025: 2.15% per annum). The loans are repayable within one year on 28 September 2026, 30 September 2026 and 28 March 2027 (31 December 2025: within one year on 28 September 2026 and 30 September 2026).

(ii) As at 30 June 2026, certain bank loans granted by the Bank of Beijing totalling RMB10,000,000 (equivalent to HK$11,544,000) (31 December 2025: RMB10,000,000 (equivalent to HK$11,123,000)) are secured by a personal guarantee as detailed in note 18(c) and a patent is pledged, and bear interest of 2.50% per annum (31 December 2025: 2.50% per annum). The loans are repayable within one year on 1 August 2026 (31 December 2025: within one year on 1 August 2026).

(b) As at 30 June 2026, the unsecured bank borrowings granted by a bank totalling RMB5,000,000 (equivalent to HK$5,772,000) (31 December 2025: RMB5,000,000 (equivalent to HK$5,562,000)) bear interest of 1.30% per annum (31 December 2025: 0.65% per annum). The loans are carried at amortised cost and repayable within one year on 29 May 2027 and 10 June 2027 (31 December 2025: over one year on 29 May 2027 and 10 June 2027).

(c) As at 30 June 2026 and 31 December 2025, the fair value of bank borrowings approximates to their carrying amount largely due to the short-term maturities.

(d) As at 30 June 2026, the Group has no unutilised banking facilities (31 December 2025: unutilised banking facilities of RMB5,000,000 (equivalent to HK$5,562,000)).

(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 2026, none of the covenants relating to drawn down facilities has been breached.

17. CAPITAL COMMITMENTS

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
	HK$'000	*HK$'000*
Contracted, but not provided for:		
– Intangible assets	**1,905**	3,337

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 2026 and 2025.

(b) The remuneration of directors and other members of key management during the six months ended 30 June 2026 and 2025 were as follows:

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
	HK$'000	*HK$'000*
Short term benefits	**4,256**	7,832

(c) On 1 August 2025 and 26 September 2025, Mr. Peng Xitao, being the director of the Company, entered into guarantee agreements with Bank of Beijing and Bank of China, respectively, an unlimited personal guarantee is provided by Mr. Peng Xitao to the Bank of Beijing and Bank of China for banking facilities of RMB10,000,000 and RMB10,000,000, respectively, granted to the Group.

(d) 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 2026.

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 2026, the Group had a total of 105 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 three 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 2026 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;
"Filing"	deep synthesis service algorithm filing by the Cyberspace Administration of China;

"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 2026;
"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;
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company;
"Shareholder(s)"	holder(s) of Share(s);
"SLG"	simulation game;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"US$"	United States dollars, the lawful currency of the United States of America; and
"%"	per cent.

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

Hong Kong, 31 August 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