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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)

SUPPLEMENTAL AGREEMENT IN RELATION TO THE MAJOR TRANSACTION OF THE DISPOSAL OF INTEREST IN AN ASSOCIATE

Reference is made to the announcement (the “**Announcement**”) of Crazy Sports Group Limited (the “**Company**”) dated 3 February 2022 regarding the major transaction in relation to the disposal of interest in an associate. Unless the context otherwise requires, capitalized terms in this announcement shall have the same meanings as defined in the Announcement.

The Board announces that on 25 February 2022 (after trading hours), Smart Token, BOA, the other Sellers and the Buyer entered into the Supplemental Agreement (the “**Supplemental Agreement**”), pursuant to which the Parties agreed to amend a number of terms in the Agreement as follows (the “**Amendments**”): -

OASIS SUN CEASED TO BE A SELLER AND A PARTY TO THE AGREEMENT

Pursuant to the Supplemental Agreement, Oasis Sun ceased to be a Seller and a Party to the Agreement. Accordingly, Oasis Sun will not take part in the Share Sale and cease to be a grantee of the Put Option.

The amount of BOA Shares to be sold by Smart Token and other Sellers, the remaining BOA Shares held by the Sellers after the Share Sale under the Put Option and the number of Subscription Shares to be subscribed by the SPV under the Agreement (as amended and supplemented by the Supplemental Agreement) remain the same. Set out below is the shareholding structure of BOA before and immediately after completion of the Share Sale and the Subscriptions.

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

DELAY OF THE COMPLETION DATES OF THE 1ST SUBSCRIPTION, THE 1ST SALE AND THE 2ND SUBSCRIPTION

Pursuant to the Supplemental Agreement, it is mutually agreed that the completion date of the 1st Subscription be delayed to a date on or before 15 March 2022 (or such later date as the Parties may agree in writing); whereas the completion date of the 1st Sale and the 2nd Subscription be delayed to a date on or before 31 March 2022 (or such later date as the Parties may agree in writing).

The terms of the Supplemental Agreement were arrived after arm's length negotiations between Smart Token, BOA, the other Sellers and the Buyer. Save as the aforesaid, all other terms and conditions in the Agreement shall remain unchanged and continue in full force and effect.

Shareholders and potential investors should be aware that the Agreement together with the Supplemental Agreement are subject to the satisfaction of the conditions precedent as set out therein and therefore may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

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

Hong Kong, 25 February 2022

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

Executive Directors:

Dr. ZHANG Lijun (*Chairman*)

Mr. PENG Xitao

Ms. CHENG Po Chuen

Independent non-executive Directors:

Dr. LOKE Yu (alias LOKE Hoi Lam)

Mr. ZANG Dongli

Mr. ZHOU Jingping

Ms. LIU Haoming