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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)**

### **LAPSE OF MAJOR TRANSACTION IN RELATION TO DISPOSAL OF INTEREST IN AN ASSOCIATE**

References are made to (i) the announcements of the Company dated 3 February 2022, 23 February 2022, 25 February 2022 and 22 March 2022 and (ii) the circular of the Company dated 2 March 2022 (the “**Circular**”) in relation to, among others, the proposed disposal of 62,551,984 BOA Shares by the Group which constituted a major transaction of the Company under Chapter 14 of the Listing Rules. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Circular.

The Board announces that as the conditions precedent to the Agreement have not been fulfilled (or waived) on or before 15 September 2022, the Agreement has lapsed and ceased to have any effect. The rights and obligations of the Buyer, the Sellers and BOA under the Agreement shall forthwith cease to be of any effect and they shall not be bound to carry out the remaining terms of the Agreement. No party shall have any claim against each other, save for any claims arising out of any antecedent breach of the Agreement.

The Directors believe that the lapse of the Agreement has no material adverse impact on the financial position and operations of the Group, nor will it affect the development strategies and plans of the Group's principal digital sports entertainment business. The Group continues to recognise its investment in BOA as investment in an associate. Apart from focusing on the growth of its principal business, the Group will continue to seek appropriate opportunities to maximise corporate value and realise the potential value of strategic investments, thereby achieving better return for its Shareholders.

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

Hong Kong, 16 September 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:*

Mr. ZANG Dongli

Mr. ZHOU Jingping

Ms. LIU Haoming