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Crypto Flow Technology Limited
加幂科技有限公司

(formerly known as Loto Interactive Limited 樂透互娛有限公司)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8198)

**(1) APPOINTMENT OF EXECUTIVE DIRECTOR
AND
(2) CHANGE OF AUDITOR**

(1) APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (collectively the “**Directors**” and each a “**Director**”) of Crypto Flow Technology Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that with effect from 1 December 2022, Ms. Xiong Jiayan (“**Ms. Xiong**”) has been appointed as an executive Director.

The biographical details of Ms. Xiong are set out below:

Ms. Xiong Jiayan (熊佳彥)

Ms. Xiong, aged 38, graduated from Central China Normal University* (華中師範大學) with a bachelor’s degree in information management and information systems in 2007. From 2007 to 2010, Ms. Xiong served as a patent engineer in the legal department of Shenzhen Tencent Computer System Co., Ltd.* (深圳市騰訊計算機系統有限公司) and from 2010 to 2014, she served in the product operation position of Tencent Technology (Shenzhen) Co., Ltd.* (騰訊科技(深圳)有限公司). In 2014, Ms. Xiong founded Shenzhen Mengdan Interactive Network Co., Ltd.* (深圳市萌蛋互動網絡有限公司) (“**Shenzhen Mengdan**”), a company principally engaged in the development and operation of internet games. She currently serves as the chairman of the board of directors of Shenzhen Mengdan and responsible for its daily management and operation.

Ms. Xiong has entered into a service contract with the Company for an initial term of one year commencing on 1 December 2022, which shall be automatically renewed and extended for a consecutive term of another year, subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the articles of association of the Company, unless and until terminated by either Ms. Xiong or the Company giving to the other party not less than one month’s prior notice in writing or payment by the Company in lieu of notice to terminate the same. Ms. Xiong shall hold office until the next following annual general meeting of the Company and be eligible for re-election at that meeting pursuant to the articles of association of the Company. Ms. Xiong is entitled to a director’s fee of HK\$200,000 per annum which was recommended by the remuneration committee of the Company and was determined by the Board with reference to her duties and responsibilities as well as her qualifications, experience and the prevailing marketing conditions and a discretionary bonus as may be determined by the Board at its sole and absolute discretion.

Save as disclosed above, Ms. Xiong confirms that as at the date of this announcement, she (i) has not held any other major appointments and professional qualifications or other directorships in the last three years before her appointment date in any public companies the securities of which are listed on any securities markets in Hong Kong or overseas; (ii) is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders (each as respectively defined in the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”)) of the Company; and (iv) does not hold any other positions with the Company or other members of the Group.

Save as disclosed above, there are no other matters relating to the appointment of Ms. Xiong that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) nor any information that need to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

(2) **CHANGE OF AUDITOR**

This announcement is made by the Board pursuant to Rule 17.50(4) of the GEM Listing Rules. The Board hereby announces that ZHONGHUI ANDA CPA Limited (“**ZHONGHUI ANDA**”) has resigned as the auditor of the Company with effect from 1 December 2022. Moore Stephens CPA Limited (“**Moore**”) has been appointed as the new auditor of the Company with effect from 1 December 2022.

RESIGNATION OF AUDITOR

For the purpose of maintaining good corporate governance practice and enhancing the standard and independence of the auditor of the Company, the Board and the audit committee of the Company (the “**Audit Committee**”) consider that the auditor of the Company should be rotated after an appropriate period of time. Since ZHONGHUI ANDA has been appointed as the Company’s auditor for a few years, the management of the Company had discussions with ZHONGHUI ANDA about the proposal to change the auditor of the Company, and as a result ZHONGHUI ANDA tendered its resignation as auditor of the Company.

ZHONGHUI ANDA has also confirmed in its letter of resignation dated 1 December 2022 that there are no other matters or circumstances connected with its resignation that need to be brought to the attention of the Shareholders.

The Board and the Audit Committee have also confirmed that there is no disagreement or unresolved matter between ZHONGHUI ANDA and the Company, and that there is no other matter in respect of the resignation of auditor which should be brought to the attention of the Shareholders.

The Board would like to acknowledge the services rendered by ZHONGHUI ANDA to the Company during its tenure as auditor.

APPOINTMENT OF AUDITOR

The Board announces that, having considered the recommendation from the Audit Committee, it has resolved to appoint Moore as the new auditor of the Company with effect from 1 December 2022 to fill the casual vacancy following the resignation of ZHONGHUI ANDA and to hold office until the conclusion of the next annual general meeting of the Company. Pursuant to Article 158 of the articles of association of the Company, the Board has the power to fill the vacancy in the office of auditor and to fix the remuneration of the auditor so appointed. Accordingly, no extraordinary general meeting will be held for such purpose.

Save as disclosed above, there are no other matters in relation to the change of auditor that need to be brought to the attention of the Shareholders.

The Board welcomes to the appointment of Moore as the new auditor of the Company.

By order of the Board
Crypto Flow Technology Limited
Huang Yibin
Chief Executive Officer and Executive Director

Hong Kong, 1 December 2022

As at the date of this announcement, the executive Directors are Mr. Li Hongbin (Chairman), Mr. Huang Yibin (Chief Executive Officer) and Ms. Xiong Jiayan; and the independent non-executive Directors are Mr. Chu, Howard Ho Hwa, Mr. Tong, I Tony and Mr. Sun Yuqiang.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the date of its publication and on the Company’s website at www.cryptoflowhk.com.

* *The English translation of Chinese names in this announcement, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names.*